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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

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Gov. 00-1277 GOVDOC BRA **SENHI** 3054 BOSTON PUBLIC LIBRARY CITY OF BOSTON RAYMOND L. FLYNN, MAYOR BOSTON REDEVELOPMENT AUTHORITY ROBERT L. FARRELL, CHAIRMAN JOSEPH J. WALSH, VICE-CHAIRMAN IAMES K. FLAHERTY. TREASURER CLARENCE J. JONES, VICE-TREASURER MICHAEL F. DOMLAN, MEMBER KANE SIMONIAN, SECRETARY STEPHEN COYLE, DIRECTOR





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CITY OF BOSTON · MASSACHUSETTS

OFFICE OF THE MAYOR RAYMOND L. FLYNN

February 11, 1987

Chairman Robert L. Farrell Boston Redevelopment Authority City Hall, One City Hall Square Boston, MA 02201

Dear Chairman Farrell:

As I stated in my communication of January 9, 1987, I believe that the South End Neighborhood Housing Initiative (SENHI) offers us an opportunity to increase affordable housing for residents of the South End and the city of Boston. After careful review of the financial analysis prepared by the Director and the BRA staff, I have concluded that the SENHI Program must require that 1/3 of the units be made affordable to families with incomes at or below 50% of the SMSA median income; 1/3 at or below 80% of the SMSA.median; and 1/3 at market levels. I base this decision on a number of factors including:

- "The preponderance of the comments received during the extensive community review process support this position;
- "The need for affordable housing in the city of Boston and in the South End in particular is critical;
- The financial gap caused by this requirement is manageable;

[°]Affordability is my top priority whenever the city sells vacant land or buildings for housing development.

Community Planning Standards

My position throughout the SENHI process has been that maximum affordability cannot be achieved at the expense of other community values. Therefore, the program must contain the following planning standards:

Chairman Robert L. Farrell

February 11, 1987

- °All sites must comply with existing zoning and parking requirements (.7 parking spaces per unit);
- °Parcels 30 and P-6A should remain as community gardens and no disposition of garden sites should be proposed until an open space plan for the South End is undertaken;
- [°]Historic preservation and design guidelines for the South End must apply to all rehabilitation and new construction.

The community's concerns about maintaining existing zoning, design quality, parking requirements and open space meeds have production cost implications but, in my judgement, these values are important and cannot be lost in the SENHI process.

Increase Home Ownership

The SENHI Program should also be an opportunity to increase home ownership for first-time home buyers. Boston has one of the lowest rates of home ownership of any city in America. With a 30% home ownership level we are far below the national average for cities (55%) and the national average for all families (65%). Home ownership is the best way to give Bostonians a share in their city and its growth economy. It also has the effect of giving stability to neighborhoods which find themselves in the path of growth. Accordingly, priority should be given to proposals which maximize home ownership opportunities. Nothing should prevent this goal from being achieved through the use of cooperatives or other innovative forms of equity participation.

Capacity Building

From the outset an important component of SENHI has been the concept of capacity building. What Boston is developing is a new generation of housing producers. The Bricklayers/Laborers Non-Profit Development Corporation, Urban Edge, Tent City Corporation, the Infill Collaborative, Douglass Plaza Associates, Tenants Development Corporation, and so many others are breaking new ground for Boston. The common thread is that community people in partnership with the city and state are rebuilding their neighborhoods for their neighbors. To give a further boost to this new generation of housing producers, preference should be given to Minority Business Enterprises, Community Development Corporations, and joint ventures involving these groups. Community based developers with good track records in the South End, or with affordable housing, should be encouraged to share their skills and capacity with the emerging group of new producers.

Program Innovation and Partnership

To close the financial gap caused by the affordability requirements and the community planning constraints, the program must encourage innovation from the community development proponents. The maximum flexibility on the use of disposition proceeds from the sale of units and property must be explored, with all proceeds used to close the financial gap. The city will commit existing HOP reservations to the extent necessary to promote opportunities for first-time home buyers. In addition to these contributions we will need assistance from the state to achieve the affordability goals established for this program. The success we have realized in the past three years in producing affordable housing despite the absence of federal funds is due in part to the fine working relationship we have with the Dukakis administration. With their help and the able assistance of Representative Byron Rushing, who has contributed so much to the SENHI process, and the support of his colleagues who represent this neighborhood, we can achieve the affordability goals which have been supported overwhelmingly by the community.

The special efforts the community, city and state must make for SENHI to work underscore the significance of the federal government's retreat from its responsibility to provide affordable housing. The need to produce affordable housing will not lessen, even though our resources are reduced, until new leadership at the national level commits the resources of the nation to the national problem of affordable housing. Until that time, the burden falls on local leadership, public and private, to find new ways to meet affordable housing needs.

I am confident that working together we can make SENHI a fine addition to the new types of community partnerships that Boston is developing. To expedite this program I would like the Request for Proposals issued by March 2, 1987.

In conclusion, I would like to note for the record that the South End community deserves whatever credit is due for fashioning this affordability policy. Through many meetings and countless hours of community debate, although many issues were raised and differences of opinion were voiced, the central theme from all sides was a common desire to make the South End neighborhood a better place to live. This neighborhood spirit is the real cornerstone of the community partnerships emerging in Boston.

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SOUTH END HOUSING PRODUCTION COST MODEL



SOUTH END HOUSING PRODUCTION COST MODEL

The community has made clear its view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End.

The Administration's position throughout the SENHI process has been that greater affordability would not be achieved at the expense of the community -not through inappropriate density, relaxed parking or open space requirements, or cheaper labor or materials. However, the community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability.

Numerous studies have been done to identify the costs of housing production and ways to lower them. The analysis in this report focuses on the major housing production cost components to determine how they may be adjusted to reduce the gap between total development cost and project income at desired levels of affordability.

 Land. The price a developer must pay for land is usually between 15 and 25 percent of the total development cost for a residential project. Because land is such a large component of housing production costs, lowering the price of land can significantly increase affordability. The land in the SENHI program is publicly-owned, and can therefore be disposed of at costs well below market prices.

This analysis tests the subsidy value of the city-owned land and buildings at various levels of affordability. Two land value options are employed. The first is fair reuse value (FRV). FRV is the fair market value of the property for its highest and best uses permitted under the Urban Renewal Plan, reflecting both the advantages created by the project and the requirements and limitations on land uses to be imposed on the redeveloper by the Plan. Land is also valued at a below-market rate (BMR) that reflects a land payment for the portion of land attributed to the market units, and zero land cost for the portion of land attributed to the affordable units.

The value of the city's land and structure contribution to SENHI can be estimated using the FRV method. Assuming no affordability criteria were attached to the rehabilitated or newly-constructed units, the land would be valued in excess of \$11 million. With the affordability distribution required in SENHI, a developer's expected yield from the land and buildings and therefore the price a developer would be willing to pay for them, is lower. Under the conditions required by SENHI, the estimated FRV of the city-owned land and buildings is \$4.7 million.

 Financing. Financing, or the cost of money, is a cost during the construction phase of a project and at "take-out", when the housing is purchased by the ultimate owner. The interest rate on construction or permanent financing is the price a borrower must pay to borrow money. Construction loan interest is a component of the "soft cost" of produc-

tion. To the extent this interest rate is lower, so too will be the total cost of production. Permanent loan interest is what an owner must pay to purchase housing in addition to the actual cost of producing the housing. This mortgage interest must be figured into what a household can afford to pay per month for housing. To the extent that interest rates on permanent loans are lowered, the household can afford to buy or rent more housing on a given income.

This analysis examines how state housing assistance programs such as MHFA tax-exempt bonds, SHARP, Chapter 707, Homeownership Opportunity Program (HOP), and CDAG, as well as federal assistance through Section 8 and HODAG can be used to lower the cost of financing.

o <u>Transactions Costs</u>. The developer's profit, and fees for architectural, legal, engineering, and other development-related services are a significant component of production costs. Developer's profit, for instance, often accounts for between 15 and 20 percent of total development costs. This analysis looks at varying profit assumptions, depending upon whether a for-profit or non-profit entity is developer. Fee costs and other soft costs are assumed to be lower for non-profits. These costs can be brought down even lower by obtaining services on a pro bono basis or by reducing development risk.

Land, financing, and transaction cost factors were tested within two developer models. Model I assumes the soft cost and profit expectations of a private, for-profit developer. Model II reflects the development cost assumptions of a non-profit or Community Development Corporation (CDC). In both models, cost assumptions were derived from pro formas obtained from for-profit and non-profit developers of residential development projects in the South End within the past eighteen months. Basing the production cost model on current actual experience in the South End neighborhood in our judgement rests the SENHI policy on firmer ground. Abstractions based on state or national experience could grossly exaggerate, in either direction, <u>probable</u> production costs. A critical analysis of this model framework and underlying cost assumptions was performed by a Boston-based private economic consulting firm.

The gap between the total development cost and project income was calculated for each model-cost scenario assuming one-third of the units are low-income, one-third are moderate, and one-third are market rate. For each model, the model-cost scenario with the lowest gap was tested at two additional afford-ability distributions: (1) 25 percent low-income units, 25 percent moderate-income units, and 50 percent market rate units; and (2) 17.5 percent low-income units, 17.5 moderate-income units, and 65 percent market rate units.

Margin of Error

Normally, projects include an estimated contingency for unexpected events which have costs implications. Market experience in the South End shows a contingency range of 3 percent to 10 percent. We have chosen the higher number for rehabilitated units because unforeseen problems during the rehabilitation of vacant buildings, many of which have been abandoned for twenty years, are most likely to occur. A five percent contingency amount was selected for new construction units, for which this potential cost premium is much less likely.

MODEL-COST ASSUMPTIONS

				-				
Legal; .2% Acctng; 4% Developers Fee; 5% Equity	4% Arch/Eng; 1.5%	4% Developers Fee; 18% ROGS; 15% Equity	6% Arch/Eng; 3% Legal; .4% Acctng;	Transaction				
	=		_					
Subsidy	Land	Subsidy	Land					
No	FRV	No	FRV		33% Market	33% Moderate	33% Low	A
Yes	FRV	Yes	FRV		33% Market	33% Moderate	33% Low	в
Yes		Yes	BMR		33% Market	33% Moderate	33% Low	0
Yes	BMO	Yes	BMR		65% Market	17½ Moderate	17128 LOW	٥
Yes		Yes	BMR		50% Market	25% Moderate	25% Low	m

NOTES

- A. Affordability Assumptions:
- Scenarios I(a), I(b), I(c), II(a), II(b), II(c)
 Scenarios I(d), II(d)
 Scenarios I(d), II(d)
 Scenarios I(e), II(e)
 Scenarios I(e), II(e)
- B. Zoning:

The development program assumed for each site is consistent with existing zoning, design, and historic preservation requirements of the Boston Zoning Code, with the exception of open space requirements. All design-related assumptions are consistent with the requirements of the National Register of Historic Places.

- C. Unit Sizes:
 - Market rate units are assumed to be evenly divided between one-bedroom and two-bedroom units. Low- and moderate-income units are assumed to be 2/3 two-bedroom and 1/3 three-bedroom units.
 - Gross Square Foot unit sizes are assumed to be weighted averages of 1,004 square feet for newly constructed units and 944 square feet for rehabilitated units.
- D. Land:
 - FRV: <u>Fair Reuse Value</u>. Calculated at \$25,000 per market unit for new construction on vacant land and \$35,000 per market unit for the rehabilitated buildings; and \$10,000 per moderate-income unit, and \$5,000 per low-income unit for both new construction and rehabilitation.
 - BMR: <u>Below Market Rate</u>. Land cost is paid for market rate units only.
- E. <u>Hard Costs</u>:

Hard costs include site preparation, general conditions, landscaping, paving, interior finish, materials, labor, insurance, bonding, contractor's overhead, and contractor's profit and are assumed at \$75/GSF for rehab and \$90/BSF for new construction.

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F. Soft Costs:

- For-Profit Developer: 6% Architectural/Engineering; 3% Legal; .4% Accounting; 4% Developers Fee; all percentages are of Hard Cost in all scenarios, except that equity is a percentage of Total Development Cost (TDC).
- Non-Profit Developer: 4% Architectural/Engineering; 1.5% Legal;
 .2% Accounting; 4% Developers Fee.
- 3) For-profit scenarios assume 15% return on gross sales for condominiums, on equity in the case of rental. Non-Profit scenarios assume no profit (breakeven) for condominiums, or 6.6% standard MHFA return on equity in the case of rental.
- 4) Scenario I assumes a developer equity requirement at 15% of TDC by the construction lender. Scenario II assumes an equity requirement at 5% of TDC for sales, 10% for rental.
- 5) 10% contingency for rehabilitation may exceed standard market assumptions by 2-5%, but serves as a buffer against hidden site-related and transaction costs. Contingency is 5% for new construction.
- 6) Construction period interest assumes a one-year construction period and a 50% average drawdown of the construction loan.
- Condominium carrying cost is for interest on construction loans from the time of the completion of units until the sale of units assuming an average 6 month sale period.
- Rent-up expenses in the Rental scenarios are assumed at an average of \$600 per market unit and \$300 per low- or moderate-income unit.
- For-sale marketing expenses are assumed at an average of \$600 per market unit and zero for low- and moderate-income units.
- 10) \$500 per unit Tregor fees for low- and moderate-income units are assumed to be absorbed as a development expense.

G. Sales Expense, Rent-up, Marketing:

- 1) 5% brokerage fees assumed for all market units in all scenarios.
- In the Non-Profit scenarios the developers fee and 2% sales expenses are assumed to be adequate to fund non-profit operations for the processing of applications for low- and moderate-income units.

H. End Loans:

- Scenarios I(a), and II(a), assume conventional permanent financing terms. All other scenarios assume MHFA Homeownership Opportunity Program (HOP) terms for permanent financing, 5.5% fixed 30 year MHFA mortgage loans for low- and moderate-income units. 5% down payment assumed to be required for all low- and moderate-income units.
- Low- and moderate-income sales prices are derived from the household's ability to pay, assuming that 20% of the household income is allocated to pay mortgage principal and interest. Other costs including (1) mortgage insurance (at .0034 times mortgage amount), (2) property insurance (at .0075 of unit cost), (3) property taxes (at 80% of assessed value times .01642 minus \$120), and (4) condominium (fees at \$75.00 per month) should equal less than 28% of household income.
- I. Rental:
 - Section 8 rents used were published by HUD on 9/1/86 and are assumed to include all utilities. In the absence of section 8, chapter 707 subsidy would be used. 707 rents are lower (1 BR = \$537; 2 BR = \$629; 3 BR = \$769) than section 8 rents by \$30 to \$70 per month. The use of lower 707 rents in some cases is assumed to be offset by higher section 8 rents in other cases (where waivers are obtained from HUD for qualifying tenants).
 - Maximum possible SHARP allocations are assumed at \$3,245 per 2 BR per annum and \$3,895 per 3 BR per annum.
 - 3) Low- and moderate-income rent in the Tenant Income section of the Rental Income Standards is 50% or 80%, respectively, of SMSA median income times .25 divided by 12. Section 8 income is the HUD Fair Market Rent minus the Tenant Income.
 - 4) Total Low Income rents in the Rental Operating Pro Forma may appear high because (a) SHARP is allocated between low- and moderate-income units only and (b) the credit is considered income to the low-income units only.
 - 5) 5% vacancy rate is assumed for all units. Thus, gross annual income figures are adjusted accordingly except for SHARP and syndication.
 - 6) Syndication proceeds for the MHFA-financed rental scenarios are calculated as 4% of the Total Development Cost allocable to low-income units minus land, minus 30% for transaction costs, minus a 30% discount factor. A 9% credit is used in the non-MHFA rental scenarios. No proceeds are available if the percentage of low-income units is below 20%.

J. Present Value Calculations

All present value calculations are made using a mid-year convention, with the "present" defined as the start of the construction year. The discount rate, 6.9% per year, was chosen to reflect the yield of general obligation (G.O.) bonds for 15 years. The discounted values assume a public subsidy in the form of a stream of payments over 15 years, rather than one up-front payment. •

FINANCIAL ANALYSIS SUMMARY

hase	# of Units	Rental/Owner	Affordability	Sites	Developer
Ā	79	79-Homeowners (79 First-time home buyer)	26 @ 50% SMSA 26 @ 80% SMSA 27 @ Market	Vacant Buildings: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66	Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.
ū	252	100-Rental	33 @ 50% SMSA 33 @ 80% SMSA 34 @ Market	Vacant Parcels: R-11C, RE-7B, 29A, R-12A, R-12B, 33B, SE-98A	Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.
		152-Homeowners (101 First-time home buyer)	51 @ 50% SMSA 50 @ 80% SMSA 51 @ Market		Competition with preference to MBEs, CDCs, and Joint Ventures with these groups.
OTALS:	331	231-Homeowner (180 First-time home buyer)	110 @ 50% SMSA 109 @ 80% SMSA 112 @ Market		
		100-Rental			

SUMMARY OF POTENTIAL OPTIONS

Affordability Sales Proceeds - TDC Surplus (Gap) Supplus Proceeds - TDC Sales (Gap) - TDC Sales Sales - TDC Sales - TDC - Star - Star <th -="" star<="" th=""><th></th><th></th><th>1</th><th>, </th><th></th><th>2</th><th></th><th></th></th>	<th></th> <th></th> <th>1</th> <th>, </th> <th></th> <th>2</th> <th></th> <th></th>			1	, 		2		
Antoricability Frocess	> ffpss2> b : ;+.		Sales		- Surplus	Sales		Surplus	
1/3 at 50% SMSA median; 1/3 at market B \$ 6,849,858 \$11,094,377 (\$4,244,519) \$ 6,849,858 \$ 9,871,481 SMSA median; 1/3 at market C \$ 6,849,858 \$10,675,094 (\$4,244,519) \$ 6,849,858 \$ 9,871,481 SMSA median; SMSA median; 1/3 at market C \$ 6,849,858 \$10,675,094 (\$3,825,236) \$ 6,849,858 \$ 9,479,654 SS% afford- ability: 17%% at 50% SMSA median; 65% at market D \$ 8,123,369 \$11,428,892 (\$3,305,523) \$ 8,123,369 \$ 10,042,790 S0% afford- ability: 25% at 50% SMSA median; 50% at 80% SMSA median; 50% at 80% SMSA median; 50% D \$ 11,060,557 \$ 3,549,387) \$ 7,511,170 \$ 11,060,557 \$ 3,549,387) \$ 7,511,170 \$ 9,751,366		Þ	\$ 5,760,502	\$10,909,186	(\$5,148,684)	\$ 5,760,502	\$ 9,849,694	(\$4,089,192)	
C \$ 6,849,858 \$10,675,094 (\$3,825,236) \$ 6,849,858 \$ 9,449,654 35% afford- ability: 17½% at 80% SMSA median; 17½% at 80% SMSA median; 65% at market D \$ 8,123,369 \$11,428,892 (\$3,305,523) \$ 8,123,369 \$10,042,790 50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 25% at 80% SMSA D \$ 8,123,369 \$11,428,892 (\$3,305,523) \$ 8,123,369 \$10,042,790 50% afford- ability: 25% at 80% SMSA median; 25% at 80% SMSA E \$ 7,511,170 \$11,060,557 (\$3,549,387) \$ 7,511,170 \$ 9,751,366 at 80% SMSA median; 50% E \$ 7,511,170 \$11,060,557 (\$3,549,387) \$ 7,511,170 \$ 9,751,366	1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	œ	\$ 6,849,858	\$11,094,377	(\$4,244,519)	\$ 6,849,858	\$ 9,871,481	(\$3,021,623)	
35% afford- ability: 17% at 50% SMSA median; 17% at 80% SMSA at market D \$ 8,123,369 \$11,428,892 (\$3,305,523) \$ 8,123,369 \$10,042,790 100% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at 80% SMSA median; 50% D \$ 8,123,369 \$11,428,892 (\$3,305,523) \$ 8,123,369 \$10,042,790 50% afford- ability: 25% at 80% SMSA median; 50% at 80% SMSA at 80% SMSA at market E \$ 7,511,170 \$11,060,557 (\$3,549,387) \$ 7,511,170 \$ 9,751,366		C	\$ 6,849,858	\$10,675,094	(\$3,825,236)	\$ 6,849,858	\$ 9,449,654	(\$2,599,796)	
50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market E \$ 7,511,170 \$11,060,557 (\$3,549,387) \$ 7,511,170 \$ 9,751,366	35% afford- ability: 17½% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	D	\$ 8,123,369	\$11,428,892	(\$3,305,523)	\$ 8,123,369	\$10,042,790	(\$1,919,421)	
	50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market	m	\$ 7,511,170	\$11,060,557	(\$3,549,387)	\$ 7,511,170	\$ 9,751,366	(\$2,240,197)	

* TDC includes all sales expenses and profit (if applicable to the scenario)

SALES ANALYSIS SUMMARY REHABILITATION - 79 UNITS

1		i				-	
	50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market	35% afford- ability: 17½% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market		SMSA median; 1/3 at 80% SMSA median; 1/3 at market	1/3 5+ 500	Affordability	
	m	D	0	ω	⊳		
	\$14,390,862	\$15,467,867	\$13,117,606	\$13,117,606	\$11,039,908	Sales Proceeds	Fo
	\$21,650,429	\$22,008,926	\$21,168,111	\$21,969,659	\$22,301,732	- TDC	ا Profit Develope-
	(\$7,259,567)	(\$6,541,059)	(\$8,050,505)	(\$8,852,053)	(\$10,576,542)	Surplus = (Gap)	
	\$14,390,862	\$15,467,867	\$13,117,606	\$13,117,606	\$11,039,908	Sales Proceeds	Nor
	\$19,456,204	\$19,318,041	\$18,772,427	\$19,578,853	\$19,537,299	. TDC	ון Profit Developeי
	(\$4,701,989)	(\$3,850,174)	(\$5,654,821)	(\$6,461,247)	(\$8,497,391)	Surplus = (Gap)	² r

SALES ANALYSIS NEW CONSTRUCTION - 152 UNITS

 \ast TDC includes all sales expenses and profit (if applicable to the scenario)

4 ×
					1	ſ
50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market	35% afford- ability: 17½% at 50% SMSA median; 17½% at 80% SMSA at 80% SMSA median; 65% at market		1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market	Attordability		
m	D	C	œ	Þ		
(\$ 340,341)	(\$ 407,398)	(\$ 306,301)	(\$ 352,918)	(\$ 967,206)	Gap - Yr. 1	For-
					First Year Breakeven	ا Profit Develope
\$ 1,885,332 (2,768,880)	\$ 2,141,989 (3,043,002)	\$ 1,925,496 (2,986,729)	\$ 2,339,147 (3,686,946)	\$7,813,152 (13,035,610)	PV Gap after Subsidies (\$Nominal)	
(\$ 330,168)	(\$ 396,669)	(\$ 295,510)	(\$ 342,929)	(\$ 804,367)	GAP - Yr. 1	Non
					First Year Breakeven	ון Profit Develope וו
\$ 1,792,037 (2,608,655)	\$ 2,054,765 (2,903,520)	\$ 1,825,556 (2,814,382)	\$ 2,246,331 (3,526,667)	\$ 6,359,200 (10,568,179)	PV Gap atter Subsidies · (\$ Nominal)	er F

** Present Values (PV) are calculated over 15 years at 6.9% discount rate.

RENTAL ANALYSIS SUMMARY NEW CONSTRUCTION - 100 UNITS

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stream,	value of a 15 year s	present the present	ition proceeds re	Ch. 707, and Syndica	SHARP, §8/	Subsidy amounts for the discounted at 6.9%.
2,578,895	372,176	1,086,350	1,120,369	375,000	m	50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market
1,595,461	o	786,738	808,722	270,000	a	35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market
3,490,071	506,658	1,479,720	1,503,694	\$500,000	C	
3,491,393	507,980	\$1,479,720	\$1,503,694	0	ω	1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market
\$1,142,955	\$1,142,955	0	0	O	A	

SUBSIDY REQUIREMENT RENTAL ANALYSIS NEW CONSTRUCTION - 100 UNITS

For-Profit Developer

Affordability

Land Contribution

SHARP

§.8/Ch.707

Syndication

Total Subsidies

Subsidy amounts for SHARP, §8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

SS affordability: 1,479,720 492,3 3S affordability: 17% at 50% SMSA D 270,000 1,503,694 1,479,720 492,3 17% at 50% SMSA D 270,000 808,722 786,738 0 80% SMSA median; D 270,000 808,722 786,738 0 SS% at market D 270,000 808,722 786,738 0 S0% affordability: 25% at 50% SMSA E 375,000 1,120,369 1,086,350 361,7 S0% at market E 375,000 1,120,369 1,086,350 361,7	Affordability 1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market)	Land Contribution 0 0	SHARP 0 \$1,503,694	<u>§.8/Ch.707</u> 0 \$1,479,720	Syndication \$1,110,899 493,733
C \$500,000 1,503,694 1,479,720 492,3 35% affordability: 35% affordability: 17% at 50% SMSA median; D 270,000 808,722 786,738 0 50% affordability: 25% at market D 270,000 808,722 786,738 0 50% affordability: 25% at market E 375,000 1,120,369 1,086,350 361,350	1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market		0	\$1,503,694	\$1,479,720	493,7
35% affordability: 35% affordability: 35% affordability: 17% at 50% SMSA D 270,000 808,722 786,738 0 17% at 50% SMSA median; 1 D 270,000 808,722 786,738 0 50% affordability: 25% at 50% SMSA E 375,000 1,120,369 1,086,350 361,350 50% at market E 375,000 1,120,369 1,086,350 361,350		Ο.	\$500,000	1,503,694	1,479,720	492,31
50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market 1,120,369 1,120,369	35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market	ס	270,000	808,722	786,738	0
	50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market	m	375,000	1,120,369	1,086,350	361,7

SUBSIDY REQUIREMENT RENTAL ANALYSIS NEW CONSTRUCTION - 100 UNITS

II Non-Profit Developer



ZONING

The development program for the SENHI parcels was shaped in large part by a nine month community process. Over fifteen meetings were held with South End residents and city representatives to gain community input on various program elements. In addition, the BRA and the Mayor's Office of Neighborhood Services received over 50 letters from South End residents and organizations including specific comments and suggestions to improve the initiative.

The major issues directly related to the financial feasibility study, and the general sense of those comments, are listed below.

 <u>Affordability</u> - The preponderance of the comments received requested that a greater degree of affordability be established as the <u>threshold</u> requirement for the plan. Specifically, the majority of comments supported the requirement that one-third of the units produced be rented or sold to families with incomes at a below 50% of the SMSA median income; one-third at or below 80% of the SMSA median; and one-third at market levels.

A significant but lesser number of comments supported establishing a 35% limit on affordability. Recommendations were also made for 100%, and 50% affordability.

- <u>Gardens</u> Strong support was voiced for the community gardens. A number of statements were made in support of maintaining <u>all existing</u> community gardens. It was suggested that a committee of gardeners should plan the garden space at Parcel 6A as well as the current garden sites on other parcels.
- <u>Technical Assistance</u> Comments suggested that the BRA should provide technical assistance to promote the development of Single Room Occupancy (SRO) residences and cooperatives. Technical assistance should also be available to Community Development Corporations and non-profit organizations prior to the submission of proposals.
- <u>Preference</u> Comments supported establishing a preference for minority business enterprises, community development corporations and non-profit groups or joint ventures between these groups and private developers. Sentiment was also expressed in favor of South End developers with established track records. A significant number of comments contended that South End property owners should be treated the same as MBEs, CDCs and non-profits.
- <u>Zoning and Land Use</u> Consensus was reached on the proposal that current zoning requirements should govern all developments. Particular concern was raised about controlling density. The Washington Street parcels should be dedicated to housing use, with some retail and commercial use allowed provided that it is limited.

o <u>Parking</u> - Comments were split on the issue of parking. Generally, those supporting the "Community Compromise" suggested a parking requirement of .7 spaces per unit. A significant number of comments supported maintaining existing zoning requirements for parking.

The community's comments indicate a clear view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End. The community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability. The proposed number of residential units for the SENHI parcels conform to the existing zoning code as delineated by the following density, open space, height, and parking requirements. The only variances from the Code which would be required by those scenarios would be for open space and yard requirements.

- Density To determine the number of units allowed on each SENHI 0 parcel under existing zoning, the allowable gross square footage of building was determined using the floor to area ratios (FAR) set by the Boston Zoning Code. Since the parcels all fall into H-2 or H-3 zones, the buildable square footage is either 2 or 3 times the land area, respectively. This number was divided then by the number of floors assumed possible for each site. Where specific recommendations were not available, an assumption of four floors was used. This vielded the square footage of the building footprint. This number and the product of the number of required parking spaces times 180 square feet were subtracted from the total parcel area in the case of vacant parcels to determine the amount of residual open space. As long as the amount of open space was at least 25 percent of that required by the Zoning Code, the number of units assumed was not reduced on the assumption that less open space in the South End is both acceptable and appropriate from an urban design perspective. In all cases the guidelines assume only residential units, and no commercial space.
- <u>Height</u> The maximum height allowed for new construction in the South End is seventy (70) feet, and the minimum is thirty (30) feet. However, any new building must conform with the height and cornice line of adjacent buildings. Rehabilitation of existing buildings essentially must conform to the envelope of the existing building.
- <u>Parking</u> The basic parking requirement assumed for each parcel is .7 spaces per unit. For existing buildings, there is no parking requirement unless the proposed development varies from current use. For instance if more units than currently exist are proposed such as on Parcel SE-110 (the Allen House), then .5 parking spaces per unit would be required on every dwelling above the current number of units. However, in all cases the .7 spaces per unit is sufficient to meet current zoning requirements.

One exception to the methodology described above is the case of Parcels SE 59-66 where the methodology produced a density of 40 units, but staff architects advised that 30 units would be more realistic.

Community Gardens

Two community garden sites, Parcel 30 on Washington Street, known as the "gazebo site", and Parcel P-6A known as the East Berkeley Street Gardens, are retained as garden sites. In preparing the SENHI development program, these community gardens are assumed to remain on their existing sites, and no housing is assumed for either of these parcels. Parcel 30 the gazebo site contains approximately 12,000 square feet of garden space, and on Parcel P-6A, a minimum of 15,000 square feet of the 47,000 square feet will be maintained as a community garden.

Historic Preservation and Urban Design

The South End of Boston is the largest essentially intact Victorian rowhouse neighborhood in America. Its predominant residential building type is the four or five story red brick rowhouse with elevated basement and mansard roof. The most prevalent style is the bow front. Angled bays and flat fronts are also found along many streets. Characteristic architectural features include decorative entrance canopies and iron-work, elaborate cornices, and granite and brownstone trim.

The extraordinary degree of architectural homogeneity and coherence within the South End results primarily from the relatively short time span during which the area was developed. The majority of the land within the South End was created by filling mudflats and marshes to either side of a narrow neck along Washington Street which connected the colonial Boston settlement on the Shawmut peninsula to the mainland. Major boulevards with long vistas were laid out parallel to Washington Street. Cross streets which often focus on small squares created a more intimate scale. The harmonious South End streetscape was ensured by city stipulation of building setback, height and materials in the deeds which conveyed individual lots along the newly laid out streets.

The physical character of the South End provides its diverse residents with a unique urban living experience. The small squares and parks enhance the neighborhood feeling and the long avenues provide an environment for commercial activity nearby. The pattern of stoops and small yards further encourage neighborly communication.

The primary urban design objective is to create housing that reinforces the physical character and social diversity of the South End. Proposals will be reviewed for compatibility with existing use patterns and architecture in areas such as density, land coverage, height, materials, detailing, proportion and other elements that contribute to the distinctive historic character of the South End.

Many of the parcels offered for development are within either the South End Landmarks District or the adjacent South End Landmarks District Protection Area. Development proposals for new construction and rehabilitation of existing buildings within these areas must comply with the Standards and Criteria of the Boston Landmarks Commission for the District. For parcels located outside the boundaries of the Landmarks District, compliance with the Standards and Criteria is nevertheless strongly encouraged.

# Parcel Desc. Vacant Buildings 1. SE-110 2. SE-116 3. RR-121	GSF* 8,800 11,900 6,000	FAR 2 2	Firs.	No. Units 9 13 6	Parking Spaces 6 9	Parking S.F.	Required Open <u>Space</u> -	Residu Open Space	<u>n</u>
4. SE-73 5. SE-72 6. SE-59-66 Sub Total	3,023 14,300 <u>38,108</u> 84,733	ω Ν Ν	υ 4 W	15 79	56 22 11	1 I I I 			
Sub Total Vacant Lots	84,733			79	56	·	,		-
7. P-6a** 8. 30**	47,516 12,000	ა	2	2	2	2	2	8	
9. R11-C 10. RE-7B	7,947 44,920	ΝN	4 ω	16 89	11 62	1,980 11,160	2,4 13,3	50	00 1,994 50 3,813
11. 29-A 12. R-12A	24,024 23,905	NN	4ω	48 48	34 34	6,120 6,120	7,2(88	00 5,892
13. R-12B 14. 33B 15. SE-98A	15,090 9,636 <u>1,075</u>	N N N	444	30 19 2	13	3,780 2,340 180	4,50 2,85 30	19 9 9	00 3,765 50 2,478 90 358
Sub Total	186,113			252	176	31,680	37,8(00	20,148
TOTAL	270,846			331	232	31,680	37,8	00	20,148
* GSF for vac ** Existing Gar	cant buildings rden Sites	= Gross	Floor Ar	rea of existi	ing structur	res; for vaca	nt parc	els =	els = parcel size.

SENHI PARCEL PROFILES





RENOVATION AND REHABILITATION

- NEW WINDOWS RECONSTRUCTING HISTORIC APPEARANCE
- REPAIR OF FACADE WITH SPECIAL EMPHASIS ON STONE AND MASONRY DETAILING
- REMOVAL OF STOREFRONT AND SIGNAGE TREATMENT NOT SENSITIVE TO ORIGINAL VICTORIAN DESIGN



NEW DEVELOPMENT

- 1 USE OF MANSARD TO REDUCE BUILDING SCALE (HEIGHT)
- 2 BRICK MASONRY PREDOMINANT MATERIAL OF THE SOUTH END
- 3 USE OF DETAILS, PRECAST LINTELS AND SILLS, SPECIAL MASONRY DETAILS, ORIALS AND BAYS TO DUPLICATE SOUTH END VERNACULAR
- 4 COMMERCIAL STOREFRONTS @ GRADE TO REINFORCE GROUND FLOOR RETAIL WHERE APPROPRIATE



FI II



NEW INFILL DEVELOPMENT

BUILDING HEIGHT

HEIGHT SHOULD BE CONSISTENT WITH ESTABLISHED CORNICE LINES AND MANSARDS.

STREET WALL

NEW DEVELOPMENT SHOULD FOLLOW THE EXISTING SETBACKS AND FRONTAGES.

FACADES

THE SCALE AND PROPRTION OF THE EXISTING BUILDINGS IS TO BE FOLLOWED. USE OF BAYS, MANSARDS, STOOPS, AND ENTRY STAIRS IS ENCOURAGED.

MATERIALS

MASONRY IS REQUIRED WITH THE USE OF PRECAST CONCRETE, CAST IRON AND WOOD TO ACCENT.

DETAILING

PRECAST LINTELS AND SILLS, BRICK BANDING AND ACCENTS AND CORNICES ARE REQUIRED TO ALLOW NEW DEVELOPMENT TO BE COMPATIBLE WITH EXISTING CHARACTER.

GAP ANALYSIS

GAP ANALYSIS

REHABILITATION- 79 SALES UNITS

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SOUTH END NEIGHBORHOOD HOUSING INT PARCEL NUMBER: PARCEL NUMBER:	TIATIVE AGGREGATE OF AL SE-110, SE-116,	_ PHASE 1 88-121.	а кенаве (#) зе−13. se−78	(-6) . SE-39-66		I(a) MKT
OPEDARED BY THE BOSTON REDEVELOPME	NT AUTHORITY			.,		LOW NON PROFIT IF 1
VELOPMENT PROGRAM:	***************	********		.220223222		BMR LAND IF 1 HOP IF 1
BUILDING AREA PARCEL SIZE NUMBER OF UNITS FARNING SPACES EQUITY REQUIREMENT	85,340 365 38,395 67 73 UNI 55 JPA 15% OF	TS CES TDC				NG LAND COST IF 0 PINRSAF IF 1 NO EQUITY IF 1 MKT PRICE/NOF EFFICIENCY
UNIT MIX:						
MARKET RATE. MODERATE INCOME LOW INCOME	33.0% (33.0% (33.0% (NO INCOME NCT MORE NOT MORE	E LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDI SMSA MEDI	AN INCOME) AN INCOME	
UNIT COMPOSITION:	NCL UNITS	> AGE	65F	NSF	EFFICIENCY	
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	- 13 13 13	50% 50% 100%	1,065 23,855	616 852 19,084	80.0% 80.0% 80.0%	
MODERATE INCOME C BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	11 15	57% 33% 100%	1,065 1,345 30,210	852 1,076 24,163	80.0% 80.0% 80.0%	
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS FOTAL LOW INCOME UNITS	10 27	87% 33% 100%	1,065 1,345 31,375	952 1,076 -25,020	80.0% 80.0% 90.0%	
GRAND TOTAL	79		85, 340	68,273		
DEVELOPMENT PRG FORMA LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	UNIT COST \$35,000.00 /DL \$10,000.00 /DL \$10,000.00 /DL	(FRV) (FRV) (FRV)	TOTAL COST \$510,000 \$280,000 \$135,000			
TOTAL LAND COST		>	\$1,305,000			
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75 PE	ER GSF	\$6,400,500			
TOTAL HAPP COETS (HC)		}	\$6,400,500			
-PROJECT-RELATED SOFT COSTS: ACCONTING FEES ACCONTING FEES DEVELOPER'S FEE TREGDA FEES (LOWMOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOWMOD UNITS)	5.0% 0 3.0% 0 0.4% 0 4.0% 0 \$500 P \$500 P \$600 P \$600 P \$60 P	F HC F HC F HC ER UNIT F HC ER UNIT ER UNIT	\$584.02 \$192.0.5 \$25.662 \$258.620 \$51.856 \$54.005 \$15.600 \$0			
CONDO CARPYING COSTS (MKT UNITS CONTRUCTION INTEREST	0 10.00% P 10.00% P	er year Er year	\$103,607 \$370,646			
TOTAL BUFT COSTS (SC)		>	\$1,483,885			
TOTAL PROJECT COSTS			\$9, 195, 365			
CONTINGENCY (% HARD COSTS)	10.0%		\$640,050			*
TOTAL DEVELORMENT COST ========			\$9,835,435			
EQUITY PEQUIREMENT			\$1, 475, 315			
TDC/GSF			\$115.25			
TOC/1 BEDROOM UNIT TOC/2 BEDROOM UNIT TOC/3 BEDROOM UNIT			\$88,742 \$122,741 \$155,011			

)

52.0% 53.0% 53.0% 53.0% 0 0 0 1 5 8 65 80.0%

REHABILITATION ANALYSIS PER PARCELS NUMBER 1 THRU 6 PE OWNERSHIP SCENARIO: PE	CENT MARKET RATE: RCENT MOD INCOME: RCENT LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES PRICE/	NSF = \$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH \$101,640 EACH \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MARKET RA LESS SALES EXPENSE LESS PRC RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====	TE UNITS 5.0% 15.0%	\$2,148,860 \$157,443 \$2,749,289 \$472,329 (\$230,201)
MODERATE INCOME SALES (30% OF MED MAX ANNUAL MTS FRYMENT (FAM C MAX ANNUAL MTS FRYMENT (FAM C MORTGAGE INTERTEST DGWN PAYMENT FERCENT OF SALES F MAXIMUM SALES PRICE MODERATE INCO	IAN INCOME) F 4): \$5,440 F 5): \$5,872 RATE: 9.007 RICE: 5.007 ME: 5004 \$53.706	(20% OF INCOME) (20% OF INCOME) (20% OF INCOME)
3 SEDROOM UNITS	EACH \$64,016	\$576,145
GROSS MODERATE INCOME SALES PROCE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	EDS 2.07 ; 15.07	\$1,584,354 \$31,687 \$3,481,702 \$237,653 (\$2,166,689)
SALES PRICE/NSF 2 BEDR SALES PRICE/NSF 3 BEDR	00MS: \$69.61 00MS: \$59.49	
LOW INCOME SALES (SOX OF MEDIAN) MAX ANNUAL MIG PAYMENT (FAM C MAX ANNUAL MIG PAYMENT (FAM C INTEREST) DOWNPAYMENT PERCENT OF SALES PI DOWNPAYMENT PERCENT OF SALES PI	NCOME): F 4): \$3,400 F 5): \$3,670 RATE: 9.00 RICE: 5.00	(20% OF INCOME) (20% OF INCOME) %
ARXIMUM SALES PRICE LUW INCOME: 2 BEDROOM UNITS 3 BEDROOM UNITS	EACH \$37,067 EACH \$40,010	\$667,197 \$360,090
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ====	2.0 5 15.0	\$1,027,288 \$20,546 \$3,504,444 \$154,093 (\$2,751,795)
SALES PRICE/NSF 2 BED SALES PRICE/NSF 3 BED	ROOMS: \$43.51 ROOMS: \$37.18	
GAP ANALYSIS:		
PROFIT (GAP) FROM MARKET RATE SA	_ES	(\$230,201)
: BEDROOM UNITS: PER 2 BEDROOM UNITS: PER	UNIT (\$7,430 UNIT (\$10,277) (\$96, 596)) (\$133, 604)
PROFIT (GAP) FROM MODERATE INCOM	e sales	(\$2,166,689)
2 BEDROOM UNITS: PER 3 BEDROOM UNITS: PER	UNIT (\$76,383 UNIT (\$96,465) (\$1,298,507)) (\$868,182)
PROFIT (GAP) FROM LOW INCOME SAL	ES	(\$2,751,795)
2 BEDROOM UNITS: PER 3 BEDROOM UNITS: PER	UNIT (\$93,706 UNIT (\$118,343	(\$1,686,712) (\$1,065,083)
TOTAL PROFIT (GAP) AFTER SALES -		-) (\$5,148,684)

I(a)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (\$1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-53-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM: 85, 340 GSF 38, 396 SF 79 UNITS 55 SPACES 15% OF TDC BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT UNIT MIX: MARKET RATZ 33.0% (NO INCOME LIMIT) MODERATE INCOME 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) LOW INCOME 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) UNIT COMPOSITION: NO. UNITS X AGE GSF NSF EFFICIENCY -----____ MARKET RATE 50% //0 50% 1,065 100% 23,855 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS - 13 13 26 616 80.0% 80.0% 80.0% 852 19,084 80.0% MODERATE INCOME 80.0X 80.0X 80.07 2 BEDROOM UNITS 3 BEDROOM UNITS 1,065 1,345 30,210 852 67% 33% 17 ġ. TOTAL MODERATE RATE UNITS 2Ē 100% 24, 168 LOW INCOME 18 9 27 1,065 1,345 31,275 2 BEDROOM UNITS 67% 33% 852 80.0% 1,076 3 BEDROOM UNITS 3 80.0% 80.0% 25,020 TOTAL LOW INCOME UNITS 100% ---------------73 85,340 68,272 GRAND TOTAL DEVELOPMENT PRO FORMA UNIT COST TOTAL COST LAND COST: -----HARD COSTS: RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500 TOTAL HARD COSTS (HC) -----\$6,400,500 PROJECT-RELATED SOFT COSTS: A/E FEE 6.0% OF HC 3.0% OF HC 0.4% OF HC 4.0% OF HC \$500 PER UNIT \$384,030 LEGAL FEES \$192,015 \$25,602 ACCOUNTING FEES \$256,020 \$26,500 DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) \$51,858 1.00% OF HC \$64,005 \$600 PER UNIT \$0 PER UNIT \$15,600 PROCESSING FEES (LOW/MOD UNITS) \$Ŭ CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR 10.00% PER YEAR \$103,607 \$370,648 CONTRUCTION INTEREST \$1,489,885 TOTAL SOFT COSTS (SC) -----------) \$9, 195, 385 TOTAL PROJECT COSTS 10.0% \$640,050 CONTINGENCY (% HARD COSTS) \$9,835,435 EQUITY REQUIREMENT \$1,475,315 TDC/GSF. \$115.25 TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT \$88,742 \$122,741

 MKT
 33.0x

 MOD
 33.0x

 LOW
 33.0x

 NON PROFIT IF 1
 0

 BMR LAND IF 1
 0

 MOD LAND COST IF 0
 1

 PTNRSHP IF 1
 0

 NO EQUITY IF 0
 1

 MKT PRICE/NSF
 \$165

 EFFICIENCY
 86.0x

REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT M PERCENT I PERCENT I	ARKET RATE: MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%	I(b)			
MARKET RATE SALES PR	ICE/NSF =	\$165					
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$101,640 \$140,580	\$1,321,320 \$1,827,540				
GROSS SALES PROCEEDS OF MARKE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	T RATE UNI OSTS	TS 5.0% 15.0%	\$3,148,860 \$157,443 \$2,749,289 \$472,329 (\$230,201)				
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT F MORTGAGE INTERT DOWN PAYMENT PERCENT OF SAL MAXIMUM SALES PRICE MODERATE	MEDIAN IN AM OF 4): AM OF 5): EST RATE: ES PRICE: INCOME:	CDME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)				
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$1,428,743 \$816,462				
SROSS MODERATE INCOME SALES P LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT C LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ROCEEDS OSTS	2.0% 15.0%	\$2,245,213 \$44,904 \$3,481,702 \$336,782 (\$1,618,176)				
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS : BEDROOMS :	\$98.64 \$84.31					
LOW INCOME SALES (50% OF MEDI MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT PERCENT OF SALE DOWNPAYMENT PERCENT OF SALE	AN INCOME) AM OF 4): AM OF 5): ST RATE: S PRICE:	; \$3,400 \$3,670 5.50≭ 5.00≭	(20% OF INCOME) (20% OF INCOME)				
2 BEDROOM UNITS 3 BEDROOM UNITS	E: EACH EACH	\$52,528 \$56,699	\$945,496 \$510,290				
GROSS LOW INCOME SALES PROCEE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	DS :0STS =======	2.0% 15.0%	\$1,455,785 \$29,116 \$3,604,444 \$218,368 (\$2,396,142)				
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$61.65 \$52.69					
SAP ANALYSIS:							
PROFIT (GAP) FROM MARKET RATE	SALES		(\$230,201)				
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$7, 430) (\$ 10, 277)	(\$96,596) (\$133,604)				
PROFIT (GAP) FROM MODERATE IN	ICOME SALES	6	(\$1,618,176)				
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$57,046) (\$72,044)	(\$969,781) (\$648,395)				
PROFIT (GAP) FROM LOW INCOME	SALES		(\$2,396,142)				
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$81,595) (\$103,048)	(\$1, 468, 714) (\$927, 428)				
TOTAL PROFIT (GAP) AFTER SALE)	(\$4, 244, 519)				
SOUTH END NEIGHBORHOOD HOUSING INI	TIATIVE			<i>c</i>)		1(0)	
---	---	---	--	--------------------------	--------------------------	--	--------------------------
PARCEL NUMBER: PARCEL DESCRIPTION:	AGGREGATE OF ALL F SE-110, SE-116, RF	HASE -121,	SE-13, SE-72	-6) , SE-59-66		MOD	33.0% 33.0%
PREPARED BY THE BOSTON REDEVELOPME	NT AUTHORITY					NON PROFIT IF 1	33.0%
DEVELOPMENT PROGRAM:		13222	*************	111322211		HOP IF 1	1
Building Area Parcel Size Number of Units Parking Spaces Equity Requirement	85,340 GSF 38,396 SF 79 UNITS 55 SPACES 15% OF TI	i C				NO LAND LOST IF O PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	0 1 \$165 80.0%
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	33.0% (ND 33.0% (ND 33.0% (ND 33.0% (ND	INCOM MORE MORE	e limit) Than 80% of Than 50% of	SMSA MEDIA SMSA MEDIA	AN INCOME) AN INCOME)		
UNIT COMPOSITION:	NO. UNITS	AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	13 13 26	50% 50% 100%	770 1,065 23,855	616 852 19, 084	80.0% 80.0% 80.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	17 9 26	67% 33% 100%	1,065 1,345 30,210	852 1,076 24,168	80.0% 80.0% 80.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 9 27	67% 33% 100%	1,065 1,345 31,275	852 1,076 25,020	80.0% 80.0% 80.0%		
GRAND TOTAL	79		85,340	68,272			
DEVELOPMENT PRO FORMA	UNIT COST		TOTAL COST				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 /DU (\$0.00 /DU (\$0.00 /DU (FRV) FRV) FRV)	\$910,000 \$0 \$0				
TOTAL LAND COST		->	\$910,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75 PER	SSF	\$6, 400 , 5 00				
TOTAL HARD COSTS (HC)		-)	\$6, 400, 5 00				
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELDPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	6.0% UF H 3.0% UF H 0.4% UF H 4.0% UF H \$500 PER 1.00% UF H \$600 PER \$0 PER	C C C UNIT UNIT UNIT UNIT	\$384,030 \$192,015 \$25,602 \$256,020 \$26,020 \$49,200 \$64,005 \$15,600 \$0	٠			
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST) 10.00% PER 10.00% PER	YEAR Year	\$98,883 \$353,748				
TOTAL SOFT COSTS (SC)		-)	\$1,465,602				
TOTAL PROJECT COSTS			\$8,776,102			*	
CONTINGENCY (* HARD COSTS)	10.0%		\$640,050				
TOTAL DEVELOPMENT COST	, 12/11/2/12/12/22/23/23/23/23/23/23/23/23/23/23/23/23	=>	\$9, 416, 152				
EQUITY REQUIREMENT			\$1, 412, 423				
TDC/6SF			\$110.34				
TDC/1 BEDROOM UNIT			\$84,959 \$117,509				

TDC/3 BEDROOM UNIT

\$148,403

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REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$101,540 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MAR LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	Ket Rate Uni Costs S	TS 5.0% 15.0%	\$3,148,860 \$157,443 \$2,632,087 \$472,329 (\$112,399)
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INTE DOWN PAYMENT PERCENT OF S MAXIMUM SALES PRICE MODERAT	OF MEDIAN IN (FAM OF 4): (FAM OF 5): RTEST RATE: ALES PRICE: E INCOME:	CDME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH	\$84,044 \$90,718	\$1,428,749 \$816,463
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	PROCEEDS COSTS S	2.0% 15.0%	\$2,245,213 \$44,904 \$3,333,278 \$336,782 (\$1,469,752)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.64 \$84.31	\sim
LOW INCOME SALES (50% OF ME MAX ANNUAL NTG PAYMENT MAX ANNUAL MTG PAYMENT INTE DOWNPAYMENT PERCENT OF SA	DIAN INCOME) (FAM OF 4): (FAM OF 5): REST RATE: LES PRICE:	: \$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
MAXIMUM SALES PRICE LOW INC 2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52, 528 \$56, 699	\$945,496 \$510,290
GROSS LOW INCOME SALES PROC LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	EEDS COSTS	2.0% 15.0%	\$1,455,785 \$29,116 \$3,450,787 \$218,368 (\$2,242,485)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RA	ATE SALES		(\$112,999)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$3,647) (\$5,045)	(\$47,416) (\$65,583)
PROFIT (GAP) FROM MODERATE	INCOME SALE	S	(\$1,469,752)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$51,813) (\$65,436)	(\$880,829) (\$588,922)
PROFIT (SAP) FROM LOW INCOM	ME SALES		(\$2,242,485)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$76,363) (\$96,439)	(\$1,374,530) (\$867,955)
TOTAL PROFIT (GAP) AFTER S	ALES)	(\$3, 825, 236)

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South end Neighburhood Housing ini Parcel Number: Parcel description:	TIATIVE AGGREGATE OF SE-110, SE-1	ALL PHASE 16, RR-121,	1A REHABS (* SE-13, SE-7;	1-6) 2, SE-59-64	5.	± MK NO
PREPARED BY THE BOSTON REDEVELOPME	NT AUTHORITY				1772227777722=	NC
DEVELOPMENT PROGRAM:						H
Building Area Parcel Size Number of Units Parking Spaces Equity Requirement	79,265 38,396 79 55 15%	esf Sf UNITS SPACES OF TDC				PT NG HH
UNIT MIX:						
MARKET RATE MODERATE INCOME LOW INCOME	65.0# 17.5# 17.5#	(NO INCOM (NOT HORE (NOT HORE	E LIMIT) Than 80% of Than 50% of	SMSA MEDII SMSA MEDII	an Income) An Income)	
UNIT COMPOSITION:	NO. UNITS	≯ AGE	GSF	NSF	EFFICIENCY	
NARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	50% 50% 100%	770 1,065 46,645	616 852 37, 316	80.0% 80.0% 80.0%	
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	9 5 14	67≭ 33≭ 100≭	1,065 1,345 16,310	852 1,076 13,048	80.0% 80.0% 80.0%	
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	9 5 14	67≭ 33≭ 100≭	1,065 1,345 16,310	852 1,076 13,048	80.0% 80.0% 80.0%	
grand total	79		79,265	63, 412		
DEVELOPMENT PRO FORMA						
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 \$0.00 \$0.00	/DU (FRV) /DU (FRV) /DU (FRV) /DU (FRV)	\$1,785,000 \$0 \$0	L.		
TOTAL LAND COST)	\$1,785,000			
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER 65F	\$5, 944, 875			
TOTAL HARD COSTS (HC)		}	\$5,944,875			
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREEOR FEES (LCM/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERNITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LCM/MOD UNITS)	5.0 3.0 0.4 4.0 \$500 1.00 \$600 \$0	* OF HC * OF HC * OF HC PER UNIT * OF HC PER UNIT PER UNIT	\$356, 693 \$178, 346 \$23, 780 \$237, 795 \$14, 000 \$52, 022 \$59, 449 \$30, 600 \$0			
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST) 10.00 10.00	≭ PER YEAR ≭ PER YEAR	\$217, 150 \$369, 009			
TOTAL SOFT COSTS (SC))	\$1, 538, 843			
TOTAL PROJECT COSTS			\$9,268,718			
CONTINGENCY (* HARD COSTS)	10.0	¥	\$594, 488			-
TOTAL DEVELOPMENT COST		=======)	\$9,863,206			
EQUITY REQUIREMENT			\$1, 479, 481			
TDC/6SF			\$124.43			
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$95,814 \$132,521 \$167,363			

т(д) 65.0% 17.5% 17.5% 0 1 1 1 1 \$165 80.0%

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REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	65.0× 17.5× 17.5×
MARKET RATE SALES PR	ICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$101,640 \$140,580	\$2,642,640 \$3,514,500
GROSS SALES PROCEEDS OF MARKE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	t rate uni Costs	TS 5.0% 15.0%	\$6,157,140 \$307,857 \$5,804,191 \$923,571 (\$878,479)
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MORTGAGE INTERT DOWN PAYMENT PERCENT OF SAL MAXIMUM SALES PRICE MODERATE 2 BEDROM UNITS	MEDIAN IN AM OF 4): AM OF 5): EST RATE: ES PRICE: INCOME: EACH	COME) \$5,840 \$5,872 5.50% 5.00% \$84.044	(20% OF INCOME) (20% OF INCOME) \$756.397
3 BEDROOM UNITS	EACH	\$90,718	\$453, 591
GROSS MODERATE INCOME SALES P LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT C LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ROCEEDS	2.0% 15.0%	\$1,209,987 \$24,200 \$2,029,507 \$181,498 (\$1,025,218)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS : BEDROOMS :	\$98. 64 \$84.31	
LOW INCOME SALES (50% DF MEDI MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F INTERE DOWNPAYMENT PERCENT OF SALE DOWNPAYMENT PERCENT OF SALE	AN INCOME) AM OF 4): AM OF 5): ST RATE: S PRICE:	: \$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) · (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	each Each	\$52,528 \$56,699	\$472, 748 \$283, 494
GROSS LOW INCOME SALES PROCEE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES SALES PRICE/NSF 2	EDS COSTS ===================================	2.0% 15.0%	\$756,242 \$15,125 \$2,029,507 \$113,436 (\$1,401,826)
SALES PRICE/NSF 3	BEDROOMS:	\$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE	SALES		(\$878, 473)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$14,502) (\$20,057)	(\$377,043) (\$501,437)
PROFIT (GAP) FROM MODERATE IN	NCOME SALES	5	(\$1,025,218)
2 BEDROOM UNITS: 3 BEDROOM UNITS;	PER UNIT	(\$66, 944) (\$84, 544)	(\$602,496) (\$422,722)
PROFIT (GAP) FROM LOW INCOME	SALES		(\$1,401,825)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$91,536) (\$115,601)	(\$823,820) (\$578,006)
TOTAL PROFIT (GAP) AFTER SALL	ES)	(\$3, 305, 523)

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SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE IA REHABS (#1-6)

PARCEL DESCRIPTION: S	E-110, SE-11	6, RR-121,	SE-13, SE-7	, SE-59-66.	
REPARED BY THE BOSTON REDEVELOPMEN	T AUTHORITY				2222222222
DEVELOPMENT PROGRAM: BUILDING AREA PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	82,155 G 38,396 S 79 U 55 S 15%	SF F NITS PACES OF TDC			
UNIT MIX:					
MARKET RATE MODERATE INCOME LOW INCOME	50.0% 25.0% 25.0%	(NO INCOME (NOT MORE (NOT MORE	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIAN SMSA MEDIAN	INCOME) INCOME)
UNIT COMPOSITION: N	D. UNITS	≭ A G E	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	20 19 39	50% 50% 100%	770 1,065 35,635	616 852 28, 508	80.0% 80.0% 80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	13 7 20	67× 33× 100*	1,065 1,345 23,260	852 1,076 18,608	80.0% 80.0% 80.0%
LON INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LON INCOME UNITS	13 7 20	67% 33% 100%	1,065 1,345 23,260	852 1,076 18,608	80.0% 80.0% 80.0%
grand total	79		82,155	65, 724	
development pro forma	INTT COS	т	TOTO COST		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 / \$0.00 / \$0.00 /	DU (FRV) DU (FRV) DU (FRV)	\$1,365,000 \$0 \$0		
TOTAL LAND COST)	\$1,365,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER GSF	\$6, 161, 625		
TOTAL HARD COSTS (HC)		>	\$6,161,625		
PRDJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREEGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	6.0x 3.0x 0.4x 4.0x \$500 1.00x \$600 \$0	OF HC OF HC OF HC DF HC PER UNIT OF HC PER UNIT PER UNIT	\$369,698 \$184,849 \$24,647 \$246,465 \$20,000 \$50,654 \$61,616 \$23,400 \$0		
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	per year Per year	\$156,840 \$361,588		
TOTAL SOFT COSTS (SC))	\$1,499,756		
TOTAL PROJECT COSTS			\$9,026,381		
CONTINGENCY (* HARD COSTS)	10.0%		\$616, 163		
TOTAL DEVELOPMENT COST ============		======>	\$9,642,544		
EQUITY REQUIREMENT			\$1,446,382		
TDC/GSF			\$117.37		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$90,375 \$124,999 \$157,863		

50.0% 25.0% 25.0% 0 1 1 W N PROFIT IF 1 R LAND IF 1 P IF 1 LAND COST IF 0 NRSHP IF 1 EQUITY IF 0 T PRICE/NSF FICIENCY 0 1 \$165 80.0%

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REHABILITATION ANALYS PARCELS NUMBER 1 THRU DIANERSHIP SCENARIO:	IS PERCENT M 6 PERCENT PERCENT	MARKET RATE: MOD INCOME: LOW INCOME:	50.0% 25.0% 25.0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$101,640 \$140,580	\$2,032,800 \$2,671,020
GROSS SALES PROCEEDS (LESS SALES EXPENSE LESS PRO RATA DEVELI LESS RETURN ON SALE: NET PROFIT (GAP) AFTEI	of Market Rate UNI Opment Costs R Sales	17S 5.0% 15.0%	\$4,703,820 \$235,191 \$4,182,485 \$705,573 (\$419,429)
MODERATE INCOME SALES MAX ANNUAL MTG PA MAX ANNUAL MTG PA MORTGAGI DOWN PAYMENT PERCEN MAXIMUM SALES PRICE M	(80% OF MEDIAN IN YMENT (FAM OF 4): YMENT (FAM OF 5): E INTERTEST RATE: T OF SALES PRICE: DDERATE INCOME:	VCOME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$1,092,573 \$635,027
GROSS MODERATE INCOME LESS SALES EXPENSE LESS PRO RATA DEVEL LESS RETURN ON SALE NET PROFIT (GAP) AFTE	SALES PROCEEDS OPMENT COSTS S R SALES =========	2.0% 15.0%	\$1,727,600 \$34,552 \$2,730,029 \$259,140 (\$1,296,121)
Sples Pric Sples Pric	E/NSF 2 BEDROOMS: E/NSF 3 BEDROOMS:	\$98.64 \$84.31	
LOW INCOME SALES (50% MAX ANNUAL MTG PA MAX ANNUAL MTG PA MAX ANNUAL MTG PA DOWNPAYMENT PERCENT	OF MEDIAN INCOME. YMENT (FAM OF 4): YMENT (FAM OF 5): INTEREST RATE: OF SALES PRICE: OF SALES PRICE:): \$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH	\$52, 528 \$56, 699	* \$682,858 \$396,892
GROSS LOW INCOME SALE LESS SALES EXPENSE LESS PRO RATA DEVEL LESS RETURN ON SALE NET PROFIT (GAP) AFTE	s proceeds Opment costs S R Sales ========	2.0% 15.0%	\$1,079,750 \$21,595 \$2,730,029 \$161,963 (\$1,833,837)
SALES PRIC SALES PRIC	E/NSF 2 BEDROOMS: E/NSF 3 BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS:			
PROFIT (GAP) FROM MAR	KET RATE SALES		(\$419,429)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$9,063) (\$12,535)	(\$181,260) (\$238,169)
PROFIT (GAP) FROM MOD	ERATE INCOME SALE	S	(\$1,296,121)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$53, 345) (\$74, 348)	(\$771,488) (\$524,634)
PROFIT (GAP) FROM LOW	INCOME SALES		(\$1,833,837)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$83,965) (\$106,041)	(\$1,091,551) (\$742,286)
TOTAL PROFIT (GAP) AP	TER SALES)	(\$3, 549, 387)

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SOUTH END NEIGHBORHOOD HOUSING INI PARCEL NUMBER: PARCEL DESCRIPTION:	TIATIVE AGGREGATE OF SE-110, SE-11	ALL PHASE 1 6, RR-121,	IA REHABS (* SE-13, SE-7	1-6) 2, SE-53-6	6.	HKT MOD	33.0% 33.0%
PREPARED BY THE BOSTON REDEVELOPME	NT AUTHORITY	•				NON PROFIT IF 1	33.0%
DEVELOPMENT PROGRAM:	**********					HOP IF 1	0
Building Area Parcel Size Number of Units Parking Spaces Equity Reduirement	85,340 G 38,396 S 79 U 55 S 5%	SF F NITS PACES OF TDC				NO EQUITY IF 0 NO EQUITY IF 0 WKT PRICE/NSF EFFICIENCY	0 1 \$165 80.0%
UNIT MIX:		192933333333	*******		***********		
MARKET RATE MODERATE INCOME LOW INCOME	33.0% 33.0% 33.0%	(NO INCOME (NOT MORE (NOT MORE	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDI SMSA MEDI	an Income) An Income)		
UNIT COMPOSITION:	NO. UNITS	× AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	13 13 26	50% 50% 100%	770 1,065 23,855	616 852 19,084	80.0% 80.0% 80.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	- 17 9 26	67¥ 33× 100×	1,065 1,345 30,210	852 1,076 24,168	80.0× 80.0× 80.0×		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 9 27	67% 33% 100%	1,065 1,345 31,275	852 1,076 25,020	80.0% 80.0% 80.0%		
GRAND TOTAL	79		85, 340	68,272			
DEVELOPMENT PRO FORMA	UNIT COS	т	TOTAL COST				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 / \$10,000.00 / \$5,000.00 /	DU (FRV) DU (FRV) DU (FRV) DU (FRV)	\$910,000 \$260,000 \$135,000	:			
TOTAL LAND COST		}	\$1,305,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER GSF	\$6, 400, 500				
TOTAL HARD COSTS (HC))	\$6,400,500				
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY: RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (WKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% 1.5% 0.2% 4.0% \$500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$256,020 \$96,008 \$12,801 \$256,020 \$25,500 \$51,858 \$64,005 \$15,600 \$0				
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST) 10.00% 10.00%	per year Per year	\$112,652 \$403,005				
TOTAL SOFT COSTS (SC)		}	\$1,294,468				
TOTAL PROJECT COSTS			\$8, 999, %8				
CONTINGENCY (* HARD COSTS)	10.0%		\$640,050				
TOTAL DEVELOPMENT COST	13222222222	=====)	\$9,640,018				
EQUITY REQUIREMENT			\$482,001				
TDC/GSF			\$112.96				
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$86,979 \$120,303 \$151,931				



REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 JUNNERSHIP SCENARIO:	PERCENT M PERCENT I PERCENT (ARKET RATE: MOD INCOME: LOW INCOME:	33.0% 33.0% 33.0%
NARKET RATE SALES PR	ICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEDS OF MARKE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	T RATE UNI DSTS	5.0% 0.0%	\$3,148,860 \$157,443 \$2,694,664 \$0 \$296,753
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MORTGAGE INTERT DOWN PAYMENT PERCENT OF SAL MAXIMUM SALES PRICE MODERATE	MEDIAN IN AM OF 4): EST RATE: ES PRICE: INCOME:	COME) \$5,440 \$5,872 9.00% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACh	\$59,306 \$64,015	\$1,008,209 \$576,145
GROSS MODERATE INCOME SALES P LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT C LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ROCEEDS COSTS	2.0% 0.0%	\$1,584,354 \$31,887 \$3,412,528 \$0 (\$1,955,859)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$69.61 \$59.49	
LOW INCOME SALES (50% OF MED) MAX ANNUAL MTG PAYMENT (MAX ANNUAL MTG PAYMENT (MAX ANNUAL MTG PAYMENT (DOLUNDAYMENT PERCENT OF SAU	IAN INCOME) FRM OF 4): FAM OF 5): EST RATE: FS PRICE:	\$3,400 \$3,670 9.00% 5.00%	(20% OF INCOME) (20% OF INCOME)
MAXIMUM SALES PRICE LOW INCO 2 BEDROOM UNITS 3 BEDROOM UNITS	ME: EACH EACH	\$37,067 \$40,010	\$667,197 \$360,090
SROSS LOW INCOME SALES PROCE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT I LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	EDS COSTS	2.0% 0.0%	\$1,027,298 \$20,548 \$3,532,888 \$0 (\$2,526,086)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$43.51 \$37.18	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RAT	e sales		\$296,753
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT	\$9,579 \$13,248	\$124,523 \$172,230
PROFIT (GAP) FROM MODERATE I	NCOME SALE	S	(\$1,859,859)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$65,566) (\$82,804)	(\$1, 114, 622) (\$745, 236)
PROFIT (GAP) FROM LOW INCOME	SALES		(\$2,526,086)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$86,020) (\$108,636)	(\$1,548,364) (\$977,723)
TOTAL PROFIT (GAP) AFTER SAL	.ES	·	(\$4,089,192)

II(a)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-12, SE-72, SE-59-66. PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY DEVELOPMENT PROGRAM: BUILDING AREA PARCEL SIZE 38, 396 SF

 MKT
 33.0%

 MOD
 33.0%

 LOW
 33.0%

 NON PROFIT IF 1
 1

 BMR LAND IF 1
 0

 HOP IF 1
 1

 NO LAND COST IF 0
 1

 PTRRSHP IF 1
 0

 ND EQUITY IF 0
 1

 MKT PRICE/NSF
 \$155

 EFFICIENCY
 80.0%

II(b)

NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	79 UN 55 SP 5% 0	HITS PACES NF TDC			
UNIT MIX:		12934328232	22000100000		
MARKET RATE MODERATE INCOME LOW INCOME	33. 0% 33. 0% 33. 0%	(NO INCOME (NOT MORE (NOT MORE	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIAN SMSA MEDIAN	INCOME) INCOME)
UNIT COMPOSITION:	NO. UNITS	× AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	13 13 26	50% 50% 100%	770 1,065 23,855	616 852 19,084	80.0% 80.0% 80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	17 3 26	67% 33% 100%	1,065 1,345 30,210	852 1,076 24,168	80.0% 80.0% 80.0%
LOW INCOME 2 REDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 9 27	67% 33% 100%	1,065 1,345 31,275	852 1,076 25,020	80.0≭ 80.0≭ 80.0≭
GRAND TOTAL	79		85, 340	68,272	
DEVELOPMENT PRO FORMA			TOTO: COST		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 /I \$10,000.00 /I \$5,000.00 /I	== : DU (FRV) DU (FRV) DU (FRV)	\$910,000 \$260,000 \$135,000		
TOTAL LAND COST)	\$1,305,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER GSF	\$6, 400, 500		
TOTAL HARD COSTS (HC))	\$6,400,500		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% 1.5% 0.2% 4.0% 500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$256,020 \$36,008 \$12,801 \$256,020 \$26,500 \$51,858 \$64,005 \$15,600 \$0		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST) 10.00× 10.00×	per year Per year	\$112,652 \$403,005		
TOTAL SOFT COSTS (SC)		>	\$1,294,468		
TOTAL PROJECT COSTS			\$8, 999, 968		
CONTINGENCY (* HARD COSTS)	10.0%		\$640,050		
TOTAL DEVELOPMENT COST	====================================		\$9,640,018		
EQUITY REQUIREMENT			\$482,001		
TDC/GSF			\$112.96		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$86,979 \$120,303 \$151,931		



REHAE PARCE OWNER	NLITAT LS NUM SHIF S	ion a Ber 1 Cenar	NALYSIS THRU 6 IC:-		PERCENT PERCENT PERCENT	MARKA MOD LOW	T RATE: INCOME: INCOME:	22222223	33.0% 33.0% 33.0%
MARKE	T RATE	SALE	5	PF	RICE/NSF =		\$165		
1	BEDRO BEDRO	om un om un	ITS ITS		each Each	\$1 \$1	01,640 40,580	\$1,3 \$1,8	21,320 27,540
GROSS LES LES NET A	SALES S SALE S PRO S RETU PROFIT	Proc S Exp Rata RN CN (GAP)	eeds of Ense Develop Sales After	Marke Ment (Sales	ET RATE UN COSTS	NITS	5.0× 0.0×	\$3,1 \$1 \$2,6 \$2	48,860 57,443 94,664 \$0 96,753
MODER DOM MAXIN	RATE IN HAX ANN HAX ANN HAX ANN IN PAYM HUM SAL	COME UAL M UAL M ENT P ES PR	SALES (TG PAYM TG PAYM RTGAGE ERCENT ICE MOD	80% OF ENT (F ENT (F INTER) OF SAL ERATE	F MEDIAN FAM OF 4) FAM OF 5) FEST RATE ES PRICE INCOME:	INCOME	5,440 \$5,440 \$5,872 5.50% 5.00%	(20% OF (20% OF	INCOME) INCOME)
913	BEDRO	om un Om un	ITS		EACH	1	90,718	\$1,4	16,463
GROSS LES LES	S MODER SS SALE SS PRC SS RETU PROFIT	ate i S exp Rata RN ON (GAP)	NCOME S ENSE DEVELOF SALES AFTER	ALES F MENT (SALES	PROCEEDS COSTS		2.0% ×0.0	\$2,3 \$ \$3,4 (\$1,3	245,213 44,904 42,526 \$0 212,217)
		SALES SALES	PRICE/	NSF 2 NSF 3	BEDROOMS BEDROOMS	:	\$98.64 \$84.31		
LOW	INCOME MAX ANN MAX ANN MAXANN	sales Nal M Nal M	(SOX C ITG PAYN ITG PAYN RCENT C	F MED ENT (I IENT (I INTERI IF SAL	IAN INCOM FAM OF 4) FAM OF 5) EST RATE: ES PRICE:	E): : :	\$3,400 \$3,670 5.50% 5.00%	(20% OF (20% OF	INCOME) INCOME)
MHXII	BEDRO BEDRO	iom un Iom un		INCU	FIE: EACH EACH		\$52,528 \$56,699	5 5	945, 496 510, 290
GROSS	S LOW I SS SALE SS PRO SS RETU PROFIT	NCOME S EXF RATA RN ON (SAP)	SALES ENSE DEVELOF SALES AFTER	PROCE MENT SALES	EDS COSTS 	72222	2.0% 0.0%	\$1, \$3, (\$2,	455,785 \$29,116 532,828 \$0 106,158)
		SALES	S PRICE.	/NSF 2 /NSF 3	BEDROOMS	:	\$61.65 \$52.69		
GAP	ANALYS	IS:							
PROF	IT (GA	P) FR(om Marki	et rat	e sales			\$	296,753
	1 BEDR 2 BEDR	DOM U DOM U	NITS: NITS:		PER UNIT PER UNIT		\$9,579 \$13,248	\$ \$	124,523 172,230
PROF	TIT (GA	P) FR	om mode	RATE I	NCOME SAL	ES		(\$1,	212,217)
	2 BEDR 3 BEDR	oom u Dom u	NITS: NITS:		PER UNIT		(\$42, 735) (\$53, 970)	(\$ (\$	726, 488) 485, 730)
PROF	TT (GA	P) FR	om Low	INCOME	SALES			(\$2,	106, 158)
	2 BEDR 3 BEDR	DOM U DOM U	NITS: NITS:		PER UNI PER UNI	ľ	(\$71,721) (\$90,577)	(\$1, (\$	290, 969) 815, 189)
TOTA	AL PROF	IT (G	AP) AFT	er sal	.ES)	(\$3,	021,623)

II(b)

SOUTH END NEIGHBORHOOD HOUSING INI	LIATIVE AGGREGATE OF ALL DHASE :	0 PEUORS (#1-6)		LL(C)
PARCEL DESCRIPTION:	SE-110, SE-116, RR-121,	SE-13, SE-72, SE-59	-66.	MOD
PREPARED BY THE ROSTON REDEVELOPME	NT AUTHORITY			NON PROFIT IF 1 BMR LAND IF 1
DEVELOPMENT PROGRAM:				HOP IF 1 NO LAND COST IF
Building Area Parcel Size Number of Units Parking Spaces Equity Requirement	85,340 GSF 38,396 SF 79 UNITS 55 SPACES 5% OF TDC			PTNRSHPIF1 NO EQUITY IF O MKT PRICE/NSF EFFICIENCY
UNIT MIX:				
MARKET RATE MODERATE INCOME LOW INCOME	33.0% (ND INCOME 33.0% (NDT MORE 33.0% (NDT MORE	LIMIT) Than 80% of SMSA Me Than 50% of SMSA Me	DIAN INCOME) DIAN INCOME)	
UNIT COMPOSITION:	ND. UNITS X AGE	GSF NS	F EFFICIENCY	
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	13 50% 13 50% 26 100%	770 61 1,065 85 23,855 19,08	5 80.0% 2 80.0% 4 80.0%	
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	17 67× 9 33× 26 100×	1,065 85 1,345 1,07 30,210 24,16	2 80.0% 6 80.0% 8 80.0%	
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 67× 9 33× 27 100×	1,065 85 1,345 1,07 31,275 25,02	2 80.0% 5 80.0% 0 80.0%	
GRAND TOTAL	79	85,340 68,27	2	
DEVELOPMENT PRO FORMA -	UNIT COST	TOTAL COST		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 /DU (FRV) \$0.00 /DU (FRV) \$0.00 /DU (FRV)	\$910,000 \$0 \$0		
TOTAL LAND COST		\$910,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75 PER GSF	\$6,400,500		
TOTAL HARD COSTS (HC))	\$6,400,500		
PROJECT-RELATED SOFT COSTS: A/E FEE ACCOUNTING FEES DEVELOPER'S FEE DEVELOPER'S FEE TREEDR'EES (LOW/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERNITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% OF HC 1.5% OF HC 0.2% OF HC 4.0% OF HC \$500 PER UNIT 1.00% OF HC \$600 PER UNIT \$0 PER UNIT	\$256,020 \$96,008 \$12,801 \$256,020 \$25,500 \$49,200 \$64,005 \$15,600 \$0		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST) 10.00% PER YEAR 10.00% PER YEAR	\$107,372 \$384,116		
TOTAL SOFT COSTS (SC))	\$1,267,641		
TOTAL PROJECT COSTS		\$8, 578, 141		
CONTINGENCY (% HARD COSTS)	10.0%	\$640,050		
TOTAL DEVELOPMENT COST		\$9,218,191		
EQUITY REQUIREMENT		\$460,910		
TDC/GSF		\$108.02		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT		\$83,173 \$115,038 \$145,283		

33.0% 33.0% 33.0%



REHABILITATION ANAL PARCELS NUMBER 1 TH OWNERSHIP SCENARIO:	YSIS HRU 6	PERCENT I PERCENT PERCENT	MARKET RATE: MOD INCOME: LOW INCOME:	33.0x 33.0% 33.0%
MARKET RATE SALES	p	RICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS		each Each	\$101,640 \$140,580	\$1,321,320 \$1,827,540
GROSS SALES PROCEEL LESS SALES EXPENS LESS PRO RATA DEV LESS RETURN ON SF NET PROFIT (GAP) AF	is of Mark ie ielopment iles iter Sales	et rate un Coșts	0.0%	\$3, 148, 860 \$157, 443 \$2, 576, 751 \$0 \$414, 666
MODERATE INCOME SAL MAX ANNUAL MTG MAX ANNUAL MTG MORTE DOWN PAYMENT PERC MAXIMUM SALES PRICE	ES (80% 0 PAYMENT (PAYMENT (AGE INTER ENT OF SA MODERATE	F MEDIAN I FAM OF 4): FAM OF 5): TEST RATE: LES PRICE: INCOME:	NCOME) \$5,440 \$5,672 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS		each Each	\$84,044 \$90,718	\$1,428,749 \$816,463
GROSS MODERATE INCO LESS SALES EXPENS LESS PRO RATA DEV LESS RETURN ON SA NET PROFIT (GAP) AF	Me Sales Se Velopment Ales Ter Sales	PROCEEDS COSTS	2.0% 0.0%	\$2,245,213 \$44,904 \$3,263,201 \$0 (\$1,062,892)
SALES PI SALES PI	RICE/NSF 2 RICE/NSF 3	BEDROOMS: BEDROOMS:	\$98.54 \$84.31	
LOW INCOME SALES (S MAX ANNUAL MTG MAX ANNUAL MTG DOWNPAYMENT PERCS	50% of Mei Payment (Payment) Inter Inter Ent of Sal	IAN INCOME FAM OF 4): FAM OF 5): EST RATE: ES PRICE:): \$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS		EACH EACH	\$52, 528 \$56, 699	\$945,496 \$510,290
GROSS LOW INCOME SI LESS SALES EXPEN- LESS PRO RATA DE LESS RETURN ON SI NET PROFIT (GAP) AU SALES P	ALES PROCE SE VELOPMENT ALES FTER SALES RICE/NSF (EDS COSTS EDEDROOMS:	2.0x 0.0x \$61.65	\$1, 455, 785 \$29, 116 \$3, 378, 239 \$0 (\$1, 951, 569)
SALES P	RICE/NSF .	3 BEDROUMS:	\$32,69	
GAP ANALYSIS: PROFIT (GAP) FROM	MARKET RA	re sales		\$414,666
1 BEDROOM UNIT 2 BEDROOM UNIT	S: S:	PER UNIT PER UNIT	\$13,385 \$18,513	\$174,001 \$240,664
PROFIT (GAP) FROM	MODERATE	INCOME SALE	S	(\$1,062,892)
2 BEDROOM UNIT 3 BEDROOM UNIT	S: S:	PER UNIT PER UNIT	(\$37,470) (\$47,322)	(\$636,997) (\$425,896)
PROFIT (GAP) FROM	LOW INCOM	e sales		(\$1,951,569)
2 BEDROOM UNIT 3 BEDROOM UNIT	S: S:	PER UNIT PER UNIT	(\$66, 456) (\$83, 328)	(\$1, 196, 214) (\$755, 356)
TOTAL PROFIT (GAP)	AFTER SA	LES)	(\$2, 599, 796)

II(c)



II(d)

- 4

SOUTH END	NEIGHBORHOOD HOU	SING INITIATIVE				
	. PARCEL	NUMBER: AGGREGATE O	F ALL PHASE	1A REHABS	(#1-6)	

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMEN	IT AUTHORITY				
DEVELOPMENT PROGRAM:					
Building Area Parcel Size Number of Units Parking Spaces Equity requirement	79,265 G 38,396 S 79 U 55 S 5%	SF F NITS PACES OF TDC			
UNIT MIX:					
MARKET RATE MODERATE INCOME LOW INCOME	65.0% 17.5% 17.5%	(NO INCOME (NOT MORE (NOT MORE	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIA SMSA MEDIA	AN INCOME) AN INCOME)
UNIT COMPOSITION:	Ю. UNITS	X AGE	GSF	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	50% 50% 100%	770 1,065 46,645	616 852 37,316	80.0% 80.0% 80.0%
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	9 5 14	67% 33% 100%	1,065 1,345 16,310	852 1,076 13,048	80.0% 80.0% 80.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	9 5 14	67% 33% 100%	1,065 1,345 16,310	852 1,076 13,048	80.0% 80.0% 80.0%
GRAND TOTAL	79		79,265	63, 412	
DEVELOPMENT PRO FORMA		т	10101 0051		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$35,000.00 / \$0.00 / \$0.00 /	DU (FRV) DU (FRV) DU (FRV) DU (FRV)	\$1,785,000 \$0 \$0		
TOTAL LAND COST)	\$1,785,000		
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$75	PER GSF	\$5, 944, 875		
TOTAL HARD COSTS (HC)		>	\$5, 944, 875		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LCM/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LCM/MOD UNITS)	4.0x 1.5x 0.2x 4.0x \$500 1.00x \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$237, 795 \$89, 173 \$11, 890 \$237, 795 \$14, 000 \$52, 022 \$59, 449 \$30, 600 \$0		
CONDO CARRYING COSTS (NKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	per year Per year	\$236,549 \$401,973		
TOTAL SOFT COSTS (SC))	\$1,371,246		
TOTAL PROJECT COSTS			\$9, 101, 121		
CONTINGENCY (# HARD COSTS)	10.0%		\$594, 488		
TOTAL DEVELOPMENT COST			\$9,695,609		
EQUITY REQUIREMENT			\$484,780		
TDC/GSF			\$122.32		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$94,186 \$130,270 \$164,519		

MKT NOD LOW NON DROEIT IE 1	65.0% 17.5% 17.5%
BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0	1
NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	1 \$165 80.0%



REHABILITATION ANALYSIS PERCEN PARCELS NUMBER 1 THRU 6 PERCE OWNERSHIP SCENARIO: PERCE	NT MARKET RATE: 65.0 INT MOD INCOME: 17.5 INT LOW INCOME: 17.5	* * * =
MARKET RATE SALES FRICE/NSF	= \$165	
1 BEDROOM UNITS EAC 2 BEDROOM UNITS EAC	\$101,640 \$2,642,640 H \$140,580 \$3,514,500	
GROSS SALES PROCEEDS OF MARKET RATE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	UNITS 56,157,140 5.0% \$307,857 \$5,705,566 0.0% \$5,705 \$143,717)
MODERATE INCOME SALES (80% OF MEDIA) MAX ANNUAL MIG PAYMENT (FAM OF 4 MAX ANNUAL MIG PAYMENT (FAM OF 5 MORIGAGE INTERIEST RAI DOWN PAYMENT PERCENT OF SALES PRIC MAXIMUM SALES PRICE MODERATE INCOME 4	N INCOME)): \$5,440 (20% OF INCOME 5): \$5,872 (20% OF INCOME TE: 5.50% E: 5.00%)
2 BEDROOM UNITS EAC 3 BEDROOM UNITS EAC	CH \$84,044 \$756,397 CH \$30,718 \$453,591	
GROSS MODERATE INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES ======	5 \$1,209,987 2.0% \$24,200 \$1,995,02; 0.0% \$6 	/) } }
SALES PRICE/NSF 2 BEDROOD SALES PRICE/NSF 3 BEDROOD	15: \$98.64 45: \$84.31	
LOW INCOME SALES (50% OF MEDIAN INC) MAX ANNUAL MIG PAYMENT (FAM OF MAX ANNUAL MIG PAYMENT (FAM OF INTEREST RATI	DME): 4): \$3,400 (20% DF INCOM 5): \$3,670 (20% DF INCOM E: 5.50%	E)
DOWNPAYMENT PERCENT OF SALES PRIC MAXIMUM SALES PRICE LOW INCOME: 2 BEDROOM UNITS EA 3 BEDROOM UNITS EA	E: 5.00% CH \$52,528 \$472,74 CH \$56,699 \$263,49	8
GROSS LOW INCOME SALES PROCEEDS LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT COSTS LESS PTURN ON SALES NET PROFIT (GAP) AFTER SALES ======	 \$756,24 2.0% \$15,12 \$1,995,02 0.0% \$ 	2 5 1 0 4)
SALES PRICE/NSF 2 BEDROD SALES PRICE/NSF 3 BEDROD	MS: \$61.65 MS: \$52.69	
GAP ANALYSIS:		
PROFIT (GAP) FROM MARKET RATE SALES	\$143,71	7
1 BEDROOM UNITS: PER UN 2 BEDROOM UNITS: PER UN	4IT \$2,372 \$61,68 4IT \$3,281 \$82,03	3
PROFIT (GAP) FROM MODERATE INCOME S	GALES (\$809,23	(4)
2 BEDROOM UNITS: PER UN 3 BEDROOM UNITS: PER UN	NIT (\$52,841) (\$475,56 NIT (\$66,733) (\$333,66	7) 6)
PROFIT (GAP) FROM LOW INCOME SALES	(\$1,253,90)4)
2 BEDROOM UNITS: PER U 3 BEDROOM UNITS: PER U	NIT (\$81,877) (\$736,89 NIT (\$103,403) (\$517,01	30) (4)
TOTAL PROFIT (GAP) AFTER SALES) (\$1,919,48	21)

II(d)



II(e)

CONTRACTOR AND ANTICHOOD HOUSING INITIATIUS

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6) PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.							MCT MOD	50.0% 25.0%		
PREPARED BY THE BOSTON REDEVELOPME	NT	AUTHORITY							NON PROFIT IF 1	25.0%
DEVELOPMENT PROGRAM:	222:	;==========							HOP IF 1	1
Building Area PARCEL Size NUMBER OF UNITS PARNING SPACES EQUITY REQUIREMENT		82, 155 6 38, 396 Si 79 Ui 55 Si 54 Si	NITS PACES OF TD	C					NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	0 1 \$165 80.04
UNIT MIX:	===									
MARKET RATE MODERATE INCOME LOW INCOME		50.0% 25.0% 25.0%	(ND (NDT (NDT	INCOME MORE MORE	LIMIT) Than 80% OF Than 50% OF	smsa me Smsa me	DIA	INCOME)		
UNIT COMPOSITION:	NC.	UNITS	×	AGE	GSF	NS	F	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS		20 19 39		50¥ 50¥ 100¥	770 1,065 35,635	61 85 28, 50	6 22 18	80.0% 80.0% 80.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS		13 7 20		67¥ 33% 100%	1,065 1,345 23,260	85 1,07 18,60	200	80.0% 80.0% 80.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS		13 7 20		67X 33X 100%	1,065 1,345 23,260	85 1,07 18,60	52 76 28	80.0% 80.0% 80.0%		
GRAND TOTAL		79			82,155	65,72	4			
DEVELOPMENT PRO FORMA		UNIT COS			TOTAL COST					
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$3	5,000.00 / \$0.00 / \$0.00 /	DU (F DU (F DU (F	RV) RV) RV)	\$1,365,000 \$0 \$0					
TOTAL LAND COST				•)	\$1,365,000					
HARD COSTS: RESIDENTIAL CONSTRUCTION		\$75	PER E	SF	\$6 , 161, 625					
TOTAL HARD COSTS (HC)				->	\$6,161,625					
PRDJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES - DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS))	4.0% 1.5% 0.2% 4.0% \$500 1.00% \$600 \$0	OF HO OF HO OF HO PER L PER L PER L PER L	INIT	\$246, 465 \$92, 424 \$12, 323 \$246, 465 \$20, 000 \$50, 654 \$61, 616 \$23, 400 \$23, 400 \$23, 400					

TDC/6SF

TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT

TOTAL SOFT COSTS (SC) --

CONTINGENCY (# HARD COSTS)

TOTAL PROJECT COSTS

EQUITY REQUIREMENT

CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST

\$88,664 \$122,633 \$154,875

\$170,595 \$393,299

\$1,317,241

\$8, 843, 866

\$616, 163

\$473,001

\$115.15

\$9,460,029

10.00% PER YEAR 10.00% PER YEAR

----)

10.0%

REHABILITATION ANALYSIS PARCELS NUMBER 1 THRU 6 OWNERSHIP SCENARIO:	PERCENT MA PERCENT M PERCENT L	RKET RATE: OD INCOME: OW INCOME:	50.0% 25.0% 25.0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	EACH EACH	\$101,640 \$140,580	\$2,032,800 \$2,671,020
GROSS SALES PROCEEDS OF M LESS SALES EXPENSE LESS PRO RATA DEVELOPMEI LESS RETURN ON SALES NET PROFIT (GAP) AFTER SA	Arket rate unit NT COSTS Les ==========	S 5.0× 0.0×	\$4,703,820 \$235,191 \$4,103,318 \$0 \$365,311
MODERATE INCOME SALES (80 MAX ANNUAL MTG PAYMEN MAX ANNUAL MTG PAYMEN MORTGAGE IN DOWN PAYMENT PERCENT OF MAXIMUM SALES PRICE MODER 2 BEDROOM UNITS	* OF MEDIAN INC T (FAM OF 4): T (FAM OF 5): TERTEST RATE: SALES PRICE: ATE INCOME: EACH	COME) \$5,440 \$5,872 5.50% 5.00% \$84,044	(20% OF INCOME) (20% OF INCOME) \$1,092,573
3 BEDROOM UNITS GROSS MODERATE INCOME SAL LESS SALES EXPENSE LESS PRO RATA DEVELOPME LESS RETURN ON SALES NET PROFIT (GAP) AFTER SA	EACH Es proceeds NT Costs Les 	\$90, 718 2.0% 0.0%	\$635,027 \$1,727,600 \$34,552 \$2,678,355 \$0 (\$985,307)
SALES PRICE/NS SALES PRICE/NS	F 2 BEDROOMS: F 3 BEDROOMS:	\$98.64 \$84.31	
LOW INCOME SALES (50% OF MAX ANNUAL MTG PAYMEN MAX ANNUAL MTG PAYMEN IN DOWNPAYMENT PERCENT OF	MEDIAN INCOME); IT (FAM OF 4): IT (FAM OF 5): ITEREST RATE: SALES PRICE:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
MAXIMUM SALES PRICE LOW I 2 BEDROOM UNITS 3 BEDROOM UNITS	NCOME: Each Each	\$52,528 \$56,639	\$682,858 \$396,892
GROSS LOW INCOME SALES PR LESS SALES EXPENSE LESS PRO RATA DEVELOPME LESS RETURN ON SALES NET PROFIT (GAP) AFTER SA	ROCEEDS ENT COSTS RLES ========	2.0× 0.0×	\$1,079,750 \$21,595 \$2,678,355 \$0 (\$1,620,200)
SALES PRICE/NS SALES PRICE/NS	SF 2 BEDROOMS: SF 3 BEDROOMS:	\$61.65 \$52.69	
GAP ANALYSIS: PROFIT (GAP) FROM MARKET	RATE SALES		\$365, 3 11
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT	\$7,894 \$10,918	\$157,872 \$207,438
PROFIT (GAP) FROM MODERA	TE INCOME SALES	1	(\$985, 307)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$45, 114) (\$56, 975)	(\$586,482) (\$398,825)
PROFIT (GAP) FROM LOW IN	COME SALES		(\$1,620,200)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$74,184) (\$93,687)	(\$964,388) (\$655,812)
TOTAL PROFIT (GAP) AFTER	SALES)	(\$2,240,197)

II(e)

GAP ANALYSIS

NEW CONSTRUCTION - 152 SALES UNITS



SOUTH END NEIGHBORHOOD HOUSING INITIA PARCEL NUMBER: AG PARCEL DESCRIPTION: R1:	ATIVE GREGATE OF (1-C, RE-7B,	ALL PHASE 1 29-A, R-12	B VACANT LOT A, R-12B, 33	S (#9 - 15 B, SE-98A.)	CASE IA MKT MOD LON	33.0% 33.0% 33.0%
PREPARED BY THE BOSTON REDEVELOPMENT	AUTHORITY					BMR LAND IF 1	0
Development program: Building Size Parcel Size Number of Units Parking Spaces Equity requirement	152,285 76,360 S 152 U 106 S 15%	F NITS PACES DF TDC				HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MAT PRICE/NSF EFFICIENCY	0 0 \$165 85.07
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	33.0% 33.0% 33.0%	(NO INCOME (NOT MORE (NOT MORE	E LIMIT) THAN 80≭ OF THAN 50≭ OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)		
UNIT COMPOSITION: NO	UNITS	× AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 - 51	50% 50% 100%	700 1,000 43,200	595 850 36, 720	85. 0% 85. 0% 85. 0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	67* 33* 100*	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 17 51	67# 33# 100#	1,000 1,245 55,165	850 1,058 46,890	85.0% 85.0% 85.0%		
GRAND TOTAL	152		152,285	129, 442			
DEVELOPMENT PRO FORMA	UNIT CO	ат	TOTAL COST				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 \$10,000 \$5,000	/DU (FRV) /DU (FRV) /DU (FRV) /DU (FRV)	\$1,275,000 \$500,000 \$255,000	•			
TOTAL LAND COST	وي وي وي و و و و و و	>	\$2,030,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90	PER GSF	\$13, 705, 650				
TOTAL HARD COSTS (HC))	\$13,705,650				
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES 9CCOUNTING FEES DEVELOPER'S FEE TRESOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	5.0% 3.0% 4.0% \$500 1.009 \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$822, 339 \$411, 170 \$54, 823 \$548, 226 \$50, 500 \$105, 901 \$137, 057 \$30, 600 \$0				
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.007 10.007	PER YEAR	\$215,763 \$760,591			• 0	
TOTAL SOFT COSTS (SC))	\$3,136,963	i	·		
TOTAL PROJECT COSTS			\$18,872,619				
CONTINGENCY (* HARD COSTS)	5.0	K.	\$685,283	5			
TOTAL DEVELOPMENT COST		======>	\$19,557,903	2			·
EQUITY REQUIREMENT			\$2,933,685	5			
TDC/GSF			\$128.43	3			
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$89,901 \$128,43(\$159,89)	5			

TOC/3 BEDROOM UNIT
NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 3 THRU 15 OWNERSHIP SCENARIO:	PERCENT PERCENT PERCENT	MARKET RATE: MOD INCOME: LOW INCOME:	33. 0% 33. 0% 33. 0%
MARKET RATE SALES PR	RICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$98,175 \$140,250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MARKE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	t rate un: Costs	175 5. 0× 15. 0×	\$5,058,800 \$302,940 \$5,548,159 \$908,820 (\$701,119)
MODERATE INCOME SALES (80% OF MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F MORTGAGE INTERT DOWN PAYMENT PERCENT OF SAL MAXIMUM SALES PRICE MODERATE	MEDIAN IN AM OF 4): AM OF 5): EST RATE: ES PRICE: INCOME:	¥CDME) \$5,440 \$5,872 9.00% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	each Each	\$59,306 \$64,016	\$2,016,419 \$1,024,257
GROSS MODERATE INCOME SALES P LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	ROCEEDS COSTS	2.0% 15.0%	\$3,040,676 \$60,814 \$6,324,324 \$456,101 (\$4,401,163)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$69.77 \$60.49	
LOW INCOME SALES (50% OF MEDI MAX ANNUAL MTG PAYMENT (F MAX ANNUAL MTG PAYMENT (F INTERE	AN INCOME AM OF 4): AM OF 5): ST RATE:	\$3,400 \$3,670 9.00%	(20% OF INCOME) (20% OF INCOME)
DOWNFAYMENT PERCENT OF SALE MAXIMUM SALES PRICE LOW INCOM 2 BEDROOM UNITS 3 BEDROOM UNITS	S PRICE: E: EACH EACH	5.00% \$37,067 \$40,010	\$1,260,262 \$680,171
GROSS LOW INCOME SALES PROCEE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT O LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	:DS :OSTS =========	2.0% 15.0%	\$1, 340, 432 \$38, 809 \$7, 084, 819 \$291, 065 (\$5, 474, 260)
SALES PRICE/NSF 2 SALES PRICE/NSF 3	SEDROOMS: BEDROOMS:	\$43.61 \$37.81	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RATE	SALES		(\$701,119)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$11,361) (\$16,230)	(\$295,379) (\$405,740)
PROFIT (GAP) FROM MODERATE IN	ICOME SALE:	6	(\$4,401,163)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$81,624) (\$101,622)	(\$2,775,214) (\$1,625,949)
PROFIT (GAP) FROM LOW INCOME	SALES		(\$5, 474, 260)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$99,234) (\$123,547)	(\$3,373,966) (\$2,100,294)
TOTAL PROFIT (SAP) AFTER SALE	s	;	(\$10,576,542)

SOUTH END NEIGHBORHOOD HOUSING INIT PARCEL NUMBER: A PARCEL DESCRIPTION: R	IATIVE GGREGATE OF (11-C, RE-7B,	ALL PHASE 29-A, R-1	18 VACANT LO 2A, R-12B, 3	TS (#9 - 15) 38, SE-98A.		СА SE ІЪ MKT MOD	33. 07 33. 07
PREPARED BY THE BOSTON REDEVELOPMEN	IT AUTHORITY	,				LOW NON PROFIT IF 1	33.0* 0
DEVELOPMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	152,285 76,360 Si 152 U 106 Si 154 J	= NITS PACES DF TDC				BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	0 1 0 \$165 85.0#
UNIT MIX:			322 22 24 44 44 44 44				
MARKET RATE MODERATE INCOME LOW INCOME	33. 0% 33. 0% 33. 0%	(NO INCOM (NOT MORE (NOT MORE	re limit) Than 80% of Than 50% of	SMSA MEDIAN SMSA MEDIAN	N INCOME) N INCOME)		
UNIT COMPOSITION:	NO. UNITS	× AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET-RATE UNITS	26 25 51	50% 50% 100%	700 - 1,000 43,200	595 850 36, 720	85.0% 85.0% 85.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	67% 337 100%	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 17 51	67% 337 100%	1,000 1,245 55,165	850 1,058 46,890	85.0% 85.0% 85.0%		
GRAND TOTAL	152		152,285	129, 442			
DEVELOPMENT PRO FORMA	UNIT COS	 т					
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 / \$10,000 / \$5,000 /	T DU (FRV) DU (FRV) DU (FRV)	\$1,275,000 \$500,000 \$255,000	:			
TOTAL LAND COST		>	\$2,030,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90	PER GSF	\$13, 705, 650				
TOTAL HARD COSTS (HC)		>	\$13, 705, 650				
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS CNLY) RE TAXES DURING CONSTRUCTION INSURANCE, TILLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	6.0% 3.0% 0.4% 4.0% \$500 1.00% \$600 \$0	of HC of HC of HC of HC Per Unit of HC Per Unit Per Unit	\$822,333 \$411,170 \$54,823 \$548,226 \$50,500 \$105,901 \$137,057 \$30,600 \$0				
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	per year Per year	\$215,763 \$760,591				
TOTAL SOFT COSTS (SC)		>	\$3,136,969				
TOTAL PROJECT COSTS			\$18, 872, 619				
CONTINGENCY (% HARD COSTS)	5.0%		\$685,283				
TOTAL DEVELOPMENT COST =======	*********	=====>	\$19,357,302				
EQUITY REQUIREMENT			\$2,933,685				
TDC/GSF			\$128.43				
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$89,901 \$128,430 \$159,895				



NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	33. 0% 33. 0% 33. 0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$98,175 \$140,250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MA LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	rket rate uni T costs Es 	TS 5.0% 15.0%	\$6,058,800 \$302,940 \$5,548,159 \$908,820 (\$701,119)
MODERATE INCOME SALES (80% MAX ANAUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INT DOWN PAYMENT PERCENT OF MAXIMUM SALES PRICE MODERA	OF MEDIAN IN (FAM OF 4): (FAM OF 5): ERTEST RATE: SALES PRICE: TE INCOME:	COME) \$5,440 \$5,872 5,50% 5,00%	(20% DF INCOME) (20% DF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	each Each	\$84,044 \$90,718	\$2,857,498 \$1,451,491
GROSS MODERATE INCOME SALE LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	S PROCEEDS T COSTS ES ========	2.0% 15.0%	\$4, 308, 989 \$86, 180 \$6, 924, 924 \$646, 348 (\$3, 348, 463)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF M MAX ANNUAL MIS PAYMENT MAX ANNUAL MIS PAYMENT INT	EDIAN INCOME) (FAM OF 4): (FAM OF 5): FREST RATE:	\$3,400 \$3,670 5,50%	(20% OF INCOME) (20% OF INCOME)
DOWNPAYMENT PERCENT OF S MAXIMUM SALES PRICE LOW IN 2 BEDROOM UNITS 3 BEDROOM UNITS	ALES PRICE: COME: EACH EACH	5.00% \$52,528 \$56,699	\$1, 785, 936 \$963, 880
GROSS LOW INCOME SALES FRO LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	CEEDS T COSTS ES 	2,0% 15.0%	\$2,749,817 \$54,996 \$7,084,819 \$412,473 (\$4,802,471)
SALES PRICE/NSF SALES PRICE/NSF	2 SEDROOMS: 3 SEDROOMS:	\$61.80 \$53.58	
CAP ANALYSIS:			
PROFIT (GAP) FROM MARKET R	ATE SALES		(\$701,119)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$11,361) (\$16,230)	(\$2 95, 379) (\$405, 740)
PROFIT (GAP) FROM MODERATE	INCOME SALES	i	(\$3,348,463)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$62,101) (\$77,315)	(\$2, 111,420) (\$1, 237,044)
PROFIT (GAP) FROM LOW INCO	ME SALES		(\$4,802,471)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$87,056) (\$108,385)	(\$2,9 59,9 20) (\$1,842,550)
TOTAL PROFIT (GAP) AFTER S	ALES	>	(\$8,852,053)

SOUTH END NEIGHBORHOOD HOUSING INIT PARCEL NUMBER: AC PARCEL DESCRIPTION: RI	IATIVE GGREGATE OF ALL PHA 11-C, RE-7B, 29-A,	SE 18 VACANT LO R-12A, R-12B, 3)TS (#9 - 15 338, SE-98A.	5)	CASE IC MKT MOD	33.0 x 33.0 x
PREPARED BY THE BOSTON REDEVELOPMENT	r Authority				NON PROFIT IF 1	33.0%
DEVELOPMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	152,285 76,360 SF 152 UNITS 106 SPACES 15× OF TDC				HAR CHAU IF I HOP IF I NO LAND COST IF 0 PTNRSHD IF I NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	1 1 0 \$165 85.07
UNIT MIX:		7712922883 832555				
MARKET RATE MODERATE INCOME LOW INCOME	33.0% (ND IN 33.0% (NDT M 33.0% (NDT M	Come Limit) Ore than 80% of Ore than 50% of	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)		
UNIT COMPOSITION: NO	J.UNITS ≭A	ge gsf	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51 1	50% 700 50% 1,000 00% 43,200	595 850 36, 720	85.0% 85.0% 85.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50 1	67% 1,000 33% 1,245 00% 53,920	850 1,058 45,832	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 17 51 1	67% 1,000 33% 1,245 00% 55,165	850 1,058 46,890	85.0% 85.0% 85.0%		
SRAND TOTAL	152	152, 285	129, 442			
DEVELOPMENT PRO FORMA	UNIT COST	TOTAL COST				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LCW INCOME UNITS	\$25,000 /DU (FRV \$0 /DU (FRV \$0 /DU (FRV \$0 /DU (FRV) \$1,275,000) \$1,275,000	•			
TOTAL LAND COST)	\$1,275,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90 PER GSF	\$13,705,550				
TOTAL HARD COSTS (HC))	\$13, 705, 650				
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCDUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	6.0% OF HC 3.0% OF HC 0.4% OF HC 4.0% OF HC \$500 PER UNI 1.00% OF HC \$600 PER UNI \$0 PER UNI	\$822,339 \$411,170 \$54,823 \$54,823 \$50,500 \$100,820 \$137,057 T \$30,600 T \$0				
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% PER YEA 10.00% PER YEA	R \$206,600 R \$728,288				
TOTAL SOFT COSTS (SC)	}	\$3,090,421				
TOTAL PROJECT COSTS		\$18,071,071				
CONTINGENCY (* HARD COSTS)	5.0%	\$685,283				
TOTAL DEVELOPMENT COST		\$18,756,353				
EQUITY REQUIREMENT		\$2, 813, 453				
TDC/GSF		\$123.17				
TOC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT		\$86,216 \$123,166 \$157,240				



1	_ C		
NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 3 THRU 15 OWNERSHIP SCENARIO:	PERCENT MAR PERCENT MO PERCENT LO	RKET RATE: DD INCOME: DW INCOME:	33.0% 33.0% 33.0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$98,175 \$140,250	\$2,552,550 \$3,506,250
SRCSS SALES PROCEEDS OF MA LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (SAP) AFTER SAL	RKET RATE UNITS T COSTS ES ===================================	S 5.0% 15.0%	\$6,058,800 \$302,940 \$5,320,777 \$908,820 (\$473,737)
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INT DOWN PAYMENT PERCENT OF MAXIMUM SALES PRICE MODERA	OF MEDIAN INC (FAM OF 4): (FAM OF 5): ERTEST RATE: SALES PRICE: TE INCOME:	DME) \$5,440 \$5,872 5.50% 5.00%	(20% GF INCOME) (20% GF INCOME)
2 BEDROOM UNITS 3 EEDROOM UNITS	each Each	\$84,044 \$90,718	\$2,957,498
BROSS MODERATE INCOME SALE LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	is proceeds It costs Es 	2.0% 15.0%	\$4,308,989 \$86,180 \$6,641,117 \$646,348 (\$3,064,657)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98, 88 \$85, 72	
LOW INCOME SALES (50% OF M MAX ANNUAL MIG PAYMENT MAX ANNUAL MIG PAYMENT INT DOWNPAYMENT PERCENT OF S	EDIAN INCOME): (FAM OF 4): (FAM OF 5): EREST RATE: MALES PRICE: (FOME:	\$3,400 \$3,670 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52,528 \$56,699	\$1,785,936 \$963,880
GROSS LOW INCOME SALES PRO LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	DCEEDS IT COSTS .ES 	2.0% 15.0%	\$2,749,817 \$54,996 \$6,794,459 \$412,473 (\$4,512,111)
SALES PRICE/NSF SALES PRICE/NSF	2 3EDROOMS: 3 BEDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET 7	RATE SALES		(\$473,737)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$7,676) (\$10,966)	(\$199,583) (\$274,153)
PROFIT (GAP) FROM MODERATI	E INCOME SALES		(\$3,064,657)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$56,837) (\$70,762)	(\$1,932,462) (\$1,132,195)
PROFIT (GAP) FROM LOW INC	DME SALES		(\$4,512,111)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$81,793) (\$101,832)	(\$2,780,962) (\$1,731,149)
TOTAL DRAFTT (GAD) AFTER	901 FS)	(\$3,050,505)



SOUTH END NEIGHBORHOOD HOUSING INITIA PARCEL NUMBER: AGG PARCEL DESCRIPTION: R11	HTIVE BREGATE OF 1-C, RE-7B,	ALL PHASE 29-A, R-1	18 VACANT LO 12A, R-12B, 3	ITS (#9 - 15) 38, 55-98A.		CASE MKT MOD	Iđ	65.0% 17.5%
PREPARED BY THE BOSTON REDEVELOPMENT	AUTHORITY					LOW NON PRO	FIT IF 1	17.5%
DEVELOPMENT PROGRAM: SUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	141,710 76,360 S 152 U 106 S 15%	F NITS PACES OF TDC				BMR LAN HOP IF NO LANE PTNRSHF NO EDUI MKT PRI SFFICIE	ND IF 1 1 OCOST IF 0 IF 1 ITY IF 0 ICE/NSF ENCY	1 1 \$165 85.0%
UNIT MIX:								
MARKET RATE MODERATE INCOME LOW INCOME	65.0% 17.5% 17.5%	(NO INCO (NOT MORE (NOT MORE	ME LIMIT) E THAN 80% OF E THAN 50% OF	SMSA MEDIAN SMSA MEDIAN	INCOME) INCOME)			
UNIT COMPOSITION: NO.	UNITS	% AGE	GSF	NSF	EFFICIENCY			
KARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	49 49 98	50: 50: 100:	≭ 700 ≭ 1,000 ≭ 83,300	595 850 70, 305	35.0% 85.0% 33.0%			
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	18 9 27	67 33 100	× 1,000 × 1,245 × 23,205	850 1,058 24,824	35.0% 85.0% 35.0%	۰		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 9 27	57 33 100	x 1,000 x 1,245 x 19,205	1,058 24,824	85.0% 35.0% 85.0%			
SRAND TOTAL	152		141,710	:20,454				
DEVELOPMENT PRO FORMA	UNIT OF	17	7070 -057					
UAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 / \$00 / \$0 /	(DU (FRV) (DU (FRV) (DU (FRV) (DU (FRV)	\$2,450,000 \$0	-				
TOTAL LAND COST		>	\$2, + 50, 000					
-ARD COSTS: RESIDENTIAL CONSTRUCTION	\$90	PER SSF	\$12, 753, 900					
TOTAL HARD COSTS (HC)		>	\$12,753,900					
PRDJECT-RELATED SOFT COSTS: A/E FEE LISBL FEES PCDUNTING FEES DEVELOPER'S FEE TAESOR FEES :LOW/YOD UNITS CNLY) RE TAXES DURING CONSTRUCTION INSURANCE, TILE, PERMITS MARKETING (MAT, RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	5.0% 7.0% 0.4% 4.0% \$500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$765,234 \$382,617 \$510,156 \$27,000 \$102,322 \$127,539 \$58,900 \$0					
CONDC CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.007 10.00%	per year per year	\$430,411 \$732,215					
TOTAL SOFT GOSTS (SC))	\$3, 187, 309					
TOTAL PROJECT COSTS			\$18,391,209					
CONTINGENCY (% HARD COSTS)	5.0%		\$637,695					
TOTAL DEVELOPMENT COST	2222222222	======)	\$19,028,304					
EQUITY REQUIREMENT			\$2 , 8 54, 336					
TDC/GSF			\$134.28					
TBC/1 BEDROOM UNIT TBC/2 BEDROOM UNIT TBC/3 BEDROOM UNIT			\$93,996 \$134,281 \$167,179					



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NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	65.0× 17.5× 17.5×
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	Each Each	\$98,175 \$140,250	\$4,810,575 \$6,872,250
GROSS SALES PROCEEDS OF MAI LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	rke t rate uni T Costs Es =======	TS 5.0% 15.0%	\$11,682,825 \$584,141 \$11,185,574 \$1,752,424 (\$1,839,314)
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT DOWN PAYMENT PERCENT OF S MAXIMUM SALES FRICE MODERAT	OF MEDIAN IN (FAM OF 4): (FAM OF 5): ERTEST RATE: GALES PRICE: TE INCOME:	COME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$84,044 \$90,718	\$1,512,793 \$816,463
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	6 PROCEEDS T COSTS ES ==========	2.0% 15.0%	\$2, 329, 257 \$46, 585 \$3, 921, 665 \$349, 388 (\$1, 988, 382)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF ME MAX ANNUAL MIG PAYMENT MAX ANNUAL MIG PAYMENT INTE	EDIAN INCOME) (FAM OF 4): (FAM OF 5): EREST RATE:	\$3,400 \$3,670 5,50%	(20% OF INCOME) (20% OF INCOME)
DOWNPAYMENT PERCENT OF SA MAXIMUM SALES PRICE LOW INC 2 BEDROOM UNITS 3 EEDROOM UNITS	ALES PRICE: COME: EACH EACH	5.00% \$52,528 \$56,599	\$945,496 \$510,290
BROSS LOW INCOME SALES PROC LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	CEEDS 7 COSTS 55 ===========	2.0% 15.0%	\$1,455,785 \$29,116 \$3,921,665 \$218,368 (\$2,713,363)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$61.30 \$53.58	
SAP ANALYSIS:		1	
PROFIT (GAP) FROM MARKET RA	ATE SALES	• •	(\$1,839,314)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	(\$15,456) (\$22,081)	(\$757,365) (\$1,081,950)
PROFIT (SAP) FROM MODERATE	INCOME SALES	i	(\$1,988,382)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$68,084) (\$84,764)	(\$1,225,505) (\$762,877)
PROFIT (GAP) FROM LOW INCOM	1E SALES		(\$2,713,363)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$92,907) (\$115,570)	(\$1,672,335) (\$1,041,028)
TOTAL PROFIT (GAP) AFTER SA	ALES)	(\$6.541.059)



SOUTH END MEIGHBORHOOD HOUSING INIT PARCEL NUMBER: A FARCEL DESCRIPTION: R	IATIVE GGREGATE OF 11-C, RE-7B,	ALL PHASE 29-A, R-1	18 VACANT LO 12A, R-12B, 3	TS (#9 - 15 38, SE-98A.)	CASE IC MKT MOD	50.0% 25.0%
PREPARED BY THE BOSTON REDEVELOPMEN	T AUTHORITY					NON PROFIT IF I	25.0% 0
DEVELORMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REDUIREMENT	146, 970 76, 360 SI 152 UI 106 SI 154 U	= VITS PACES DF TDC				BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHD IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	1 1 0 \$165 85.0%
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	50.0% 25.0% 25.0%	(NO INCO (NOT MORE (NOT MORE	ME LIMIT) E THAN 80% OF E THAN 50% OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)		
UNIT COMPOSITION: N	O. UNITS	≯ AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	38 38 76	50; 50; 100;	4 700 4 1,000 4 64,600	595 850 54, 910	85.0% 85.0% 85.0%		
MODERATE INCOME 2 BEDROCM UNITS 3 BEDROCM UNITS TOTAL MODERATE RATE UNITS	25 13 38	67) 331 1005	4 1,000 4 1,245 4 41,185	850 1,058 35,007	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	25 13 38	67) 33: 100)	4 1,000 4 1,245 4 41,185	850 1,058 35,007	85.0% 85.0% 85.0%		
GRAND TOTAL	152		146, 970	124, 925			
DEVELOPMENT PRO FORMA	UNIT COS	r					
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 /) \$0 /)	== 20 (FRV) 20 (FRV) 20 (FRV)	\$1,300,000 \$0 \$0				
TOTAL LAND COST)	\$1,900,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90	PER GSF	\$13,227,300				
TUTAL HARD COSTS (HC))	\$13,227,300				
PYOJECT-RELATED SOFT COSTS: A/E FES LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TRESOR FEES (LCW/MOD UNITS CNLY) RE TAKES DURING CONSTRUCTION INSURANCE, TITLE, PERNITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LCW/MOD UNITS)	6.0% (3.0% (0.4% (4.0%) \$500 (\$600) \$0 (DF HC DF HC DF HC DF HC DF HC DF HC DF HC DF HC DF UNIT DF UNIT	\$793,538 \$396,819 \$52,909 \$529,032 \$38,000 \$101,807 \$132,273 \$45,500 \$0				
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	ER YEAR	\$321,534 \$731,741				
TOTAL SOFT COSTS (SC)		>	\$3,143,513				
TOTAL PROJECT COSTS			\$19, 270, 813				
CONTINGENCY (% HARD COSTS)	5.0%		\$661,365				
TOTAL DEVELOPMENT COST			\$18, 932, 178			· ·	
EQUITY REQUIREMENT			\$2,839,827				
TDC/GSF			\$128.82				
TDC/1 BEDROCM UNIT TDC/2 SEDROCM UNIT TDC/3 SEDROCM UNIT			\$90,172 \$128,817 \$160,377				



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NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 3 THRU 15 OWNERSHIP SCENARIO:	PERCENT MA PERCENT M PERCENT L	RKET RATE: OD INCOME: OW INCOME:	50.0% 25.0% 25.0%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM LINITS 2 BEDROOM UNITS	Each Each	\$98, 175 \$140, 250	\$3,730,650 \$5,329,500
GROSS SALES PROCEEDS OF MAR LESS SALES EXPENSE LESS PAO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	KET RATE UNIT COSTS	5.0% 15.0%	\$9,060,150 \$453,008 \$8,321,553 \$1,359,023 (\$1,073,433)
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MAXIMUM SALES PRICE MODERAT MAXIMUM SALES PRICE MODERAT	OF MEDIAN INC (FAM OF 4): (FAM OF 5): RTEST RATE; GALES PRICE: E INCOME:	0ME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
3 BEDROOM UNITS	EACH	\$90,718	\$1,179,336
SROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	; PROCEEDS ; CDSTS ;; ===================================	2.0% 15.0%	\$3,280,438 \$65,509 \$5,305,312 \$492,066 (\$2,582,549)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF ME MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT INTE COWNPAYMENT PERCENT OF SA MAXIMUM SALES PRICE LOW INC	EDIAN INCOME): (FAM OF 4): (FAM OF 5): REST RATE: ALES PRICE: COME:	\$3,400 \$3,670 5.50X 5.00X	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH EACH	\$52, 528 \$56, 699	\$1,313,189 \$737,085
BROSS LOW INCOME SALES PROD LESS BALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	CEEDS T COSTS ES =========	2.0% 15.0%	\$2,050,274 \$41,005 \$5,305,312 \$307,341 (\$3,603,585)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$61.80 \$53.58	
SAP ANALYSIS:			
PROFIT GAP) FROM MARKET RE	ATE SALES		(\$1,7073, 433)
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT	(\$11,632) (\$16,617)	(\$442,002) (\$631,431)
PROFIT (GAP) FROM MODERATE	INCOME SALES		(\$2,582,543)
2 3EDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$62, 706) (\$78, 069)	(\$1,567,631) \$1,014,997)
PROFIT (SAP) FROM LOW INCOM	ME SALES		(\$3,603,585)
2 BEDROOM UNITS: 3 SEDROOM UNITS:	PER UNIT PER UNIT	(\$87,498) (\$108,934)	(\$2, 187, 438) (\$1, 416, 147)
TOTOL OFFETT (SOD) GETER SI	o' FS	>	(\$7, 259, 567)

50.0% 25.0% 25.0% 25.0% 20,650 29,500



PARCEL DESCRIPTION: R	IATIVE GGREGATE OF MIT-C, RE-7B,	ALL PHASE 29-A, R-I	18 VACANT LO 12A, R-12B, 3	ITS (#9 - 15 138, SE-98A	5)	CASE IIA MKT MOD	33. 0 33. 0
PREPARED BY THE BOSTON REDEVELOPMEN	IT AUTHORITY					NON PROFIT IF 1	33.07
DEVELORMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	152,285 76,360 S 152 U 106 S 5%	F NITS PACES OF TDC				HMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MAT PRICE/NSF EFFICIENCY	0 0 1 \$165 85.0
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	33.0% 33.0% 33.0%	(NO INCO (NOT MORE (NOT MORE	1e limit) Than 80% of Than 50% of	SMSA MEDIA SMSA MEDIA	AN INCOME) AN INCOME)		
UNIT COMPOSITION: N	O. UNITS	≭ AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	50) 50) 100)	4 700 4 1,000 4 43,200	595 850 36, 720	85. 0% 85. 0% 85. 0%		
MODERATE INCOME 2 SEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	67) 33: 1007	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 17 51	677 333 1007	1,000 1,245 55,165	850 1,058 46,890	85.0% 85.0% 85.0%		
GRAND TOTAL	152		152, 285	129, 442			
DEVELOPMENT PRO FORMA							
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 / \$10,000 / \$5,000 /) == DU (FRV) DU (FRV) DU (FRV)	\$1,275,000 \$500,000 \$255,000	:			
TOTAL LAND COST		}	\$2,030,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90	PER GSF	\$13,705,650				
TOTAL HARD COSTS (HC)	********)	\$13, 705, 650				
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% 1.5% 0.2% 4.0% \$500 1.00% \$600 \$0	OF HC OF HC OF HC OF HC PER UNIT OF HC PER UNIT PER UNIT	\$548,226 \$205,585 \$27,411 \$549,226 \$50,500 \$105,301 \$127,057 \$30,600 \$0				
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% 10.00%	per year Per year	\$234,314 \$825,985				
TOTAL SOFT COSTS (SC)		}	\$2,713,805				
TOTAL PROJECT COSTS			\$18, 449, 455				
CONTINGENCY (# HARD COSTS)	5.0%		\$685,283				
TOTAL DEVELOPMENT COST	*********	=====)	\$19, 134, 737				
EQUITY REQUIREMENT			\$956,737				
TDC/GSF			\$125.65				
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 SEDROOM UNIT	·		\$87,956 \$125,651 \$156 475				

New Co Parcel Owners	NSTRUC S NUME HIP SC	CTION SER 9 CENAR	ANALYSIS THRU 15 ID:		PERCENT PERCENT PERCENT PERCENT	arki Mod Low	ET RATE: INCOME: INCOME:		33. 0% 33. 0% 33. 0%
MARKET	RATE	SALE	5	PRI	CE/NSF =		\$165		
1	BEDRO(BEDRO(om un om un	ITS ITS		each Each	\$	\$98,175 140,250	\$2,5 \$3,5	52,550 06,250
GROSS LESS LESS NET PI	SALES 5 SALES 5 PRO 5 RETU 8 RETU 8 RETU	P roc S EXP Rata RN ON (GAP)	eeds of M Ense Developme Sales After Sa	Arket NT CC ILES =	Rate un Ists	I TS	5.0¥ 0.0¥	\$6,0 \$3 \$5,4 \$3	58,800 02,940 28,116 \$0 27,744
MODERI Mi Mi MODERI Mi Mi Mi Mi Mi Mi Mi Mi Mi Mi Mi Mi Mi	ate in Ax Ann Ax Ann Ax Ann N Paym JM Sal Bedro Bedro	Come UAL M UAL M ENT A ES PF OM UN	SALES (80 ITG PAYMEN ITG PAYMEN IRTSAGE IN PERCENT OF LICE MODEF LITS	A OF IT (FA IT (FA ITERTE SALE ATE	MEDIAN I MOF 4): MOF 5): ST RATE: S PRICE: NCOME: EACH EACH	NCOM	E) \$5,440 \$5,872 9.00% 5.00% \$59,306 \$64.016	(20% DF (20% DF \$2,(\$1,0	INCOME) INCOME) 016,419 024,257
GROSS LES LES NET P	MODER S SALE S PRO S RETU ROFIT	ate i S exi Rata Rata (Gap)	NCOME SAL DENSE DEVELOPME SALES AFTER SA	.es pi ent ci ales :	ROCEEDS		2.0% 0.0%	\$3,0 \$6,7 (\$3,7	40,676 60,814 75,093 \$0 795,231)
		Sale:	S PRICE/NS S PRICE/NS	SF 2 SF 3	BEDROOMS: BEDROOMS:		\$69.77 \$60.49		
LOW I M DOW MAXIM	NCOME AX ANN AX ANN INPAYME IUM SAL	sale Wal Wal NT P Es P	G (50% OF ATG PAYMEI ATG PAYMEI II ERCENT OF RICE LOW	MEDI NT (F NT (F NTERE SALE INCOM	AN INCOME AM OF 4) AM OF 5) ST RATE: S PRICE: E:	E) :	\$3,400 \$3,670 9.00% 5.00%	(20% OF (20% OF	INCOME) INCOME)
	BEDRO	u Mici U Mici	NITS		EACH		\$40,010	\$ \$	580, 171
SROSS LES LES NET P	s LOW S SALE S PRO S RETU PROFIT	INCOM ES EX RATA JRN O (GAP	e Sales P Pense Developm N Sales) After S	rocee Ent c Ales	DS :0STS ========		2.0% 0.0%	\$1, \$6, (\$5,	940, 432 \$38, 809 931, 528 \$0 029, 904)
		sale Sale	S PRICE/N S PRICE/N	SF 2 ISF 3	BEDROOMS BEDROOMS	:	\$43.61 \$37.81		
GAP (ANALYS	IS:							
PROF	IT (Sai	P) FF	icm Market	RATE	SALES			1	327,744
;	1 BEDR 2 BEDR	oom l Oom l	NITS: NITS:		PER UNIT		\$5,311 \$7,587	4	138,077
PROF	IT (GA	P) F	ROM MODER	ATE II	NCOME SAL	ES.		(\$3,	795,231)
	2 BEDR 3 BEDR	10014 I	INITS: JNITS:		PER UNIT	r	(\$70,386) (\$87,631)	(\$2, (\$1,	393,135) 402,096)
PROF	IT (GA	P)F	ROM LOW I	VCOME	SALES			(\$5,	029, 904)
	2 BEDA 3 BEDA	ROOM ROOM	UNITS: UNITS:		PER UNIT	ſ	(\$91,179) (\$113,518)) (\$3.) (\$1.	100,095) 929,809)
TOTO	n 0808	- T T	GOD) OFTE	8 50	FG) (\$8	,497,391)



SOUTH END NEIGHBORHOOD HOUSING INIT PARCEL NUMBER: AU PARCEL DESCRIPTION: R	IATIVE GGREGATE OF ALL PH 11-C, RE-7B, 29-A,	ASE 1E R-12P	9 VACANT LO A, R-12B, 3	TS (#9 - 15 38, SE-98A.	5)	CASE IID MKT MOD	33.0× 33.0×
PREPARED BY THE BOSTON REDEVELOPMENT	T AUTHORITY					LOW NON PROFIT_IF 1	33.0% 1
DEVELOPMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	152,285 76,360 SF 152 UNITS 106 SPACES 5% DF TDC					BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTINCHP IF 1 NO EDUITY IF 0 MKT PRICE/NSF EFFICIENCY	0 1 0 \$165 65.0%
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	33.0% (ND I 33.0% (NDT 33.0% (NDT 33.0% (NDT	NCOME MORE T MORE T	LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)		
UNIT COMPOSITION: N	D. UNITS X	AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	50% 50% 100%	700 1,000 43,200	595 850 36, 720	85.0% 85.0% 85.0%		
MODERATE INCOME 2 BEDROCM UNITS 3 BEDROCM UNITS TOTAL MODERATE RATE UNITS	34 16 50	67% 33% 100%	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 17 51	67% 33% 100%	1,000 1,245 55,165	850 1,058 45,890	85.0% 85.0% 85.0%		
GRAND TOTAL	152		152,285	129, 442			
DEVELOPMENT PRO FORMA	INT COST	٦	TPCO IDTO				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 /DU (FR \$10,000 /DU (FR \$5,000 /DU (FR	== (V)	\$1,275,000 \$500,000 \$255,000				
TOTAL LAND COST	>	1	\$ 2,030,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90 PER 65	F \$1	13, 705, 650				
TOTAL YARD COSTS (HC)	>	\$1	13,705,650				
PROJECT-RELATED SOFT COSTS: A/E FEE LESAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREODR FEES (JOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% OF HC 1.5% OF HC 6.2% OF HC 4.0% OF HC \$500 PE HC \$600 PE HC \$600 PER UN \$600 PER UN	617 617 617	\$248,225 \$205,535 \$27,411 \$548,228 \$50,500 \$105,901 \$137,057 \$137,057 \$30,600 \$0			-	
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% PER VE 10.00% FER VE	AR AR	\$234, 314 \$825, 985				
TOTAL SOFT COSTS (SC)		4	\$2,713,805				
TOTAL PROJECT COSTS		\$1	18, 449, 455				
CONTINGENCY (# HARD COSTS)	5.0%		\$685,283				
TOTAL DEVELOPMENT COST =========		\$1	19, 134, 737				
EQUITY REQUIREMENT			\$956,737				
TDC/GSF			\$125.65				
TDC/1 BEDROCM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT	•		\$87,956 \$125,651 \$156,435			•	



NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 3 THRU 15 OWNERSHIP SCENARIO:	PERCENT MI PERCENT PERCENT	ARKET RATE: MOD INCOME: LDW INCOME:	33.0× 33.0× 33.0×
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$98,175 \$140,250	\$2,552,550 \$3,506,250
Bross Sales proceeds of Mar Less Sales expense Less pro Rata development Less return on Sales Net profit (Sap) After Sale	KET RATE UNI COSTS	TS 5.0% 	\$6,058,800 \$302,940 \$5,428,116 \$0 \$327,744
MODERATE INCOME SALES (80% MAX ANNUAL MTS PAYMENT MAX ANNUAL MTS PAYMENT MORTGAGE INTE DOWN PAYMENT PERCENT OF S MAXIMUM SALES PRICE MODERAT 2 BEDROOM UNITS 3 BEDROOM UNITS	OF MEDIAN IN (FAM OF 4): (FAM OF 5): RTEST RATE: ALES PRICE: E INCOME: EACH EACH	COME) \$5,440 \$5,872 5.50% 5.00% \$84,044 \$90,718	(20% OF INCOME) (20% OF INCOME) \$2,857,498 \$1,451,491
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALE	s proceeds T Costs Es ===========	2.0% 0.0%	\$4, 308, 989 \$86, 180 \$6, 775, 093 \$0 (\$2, 552, 284)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF ME MAX ANNUAL MIG PAYMENT MAX ANNUAL MIG PAYMENT INTE COUNDOYMENT DESCENT OF S	EDIAN INCOME) (FAM OF 4): (FAM OF 5): REST RATE: N FS PRICE:	: \$3,400 \$3,670 5,50% 5,00%	(20% OF INCOME) (20% OF INCOME)
MAXIMUM SALES PRICE LOW INC 2 BEDROOM UNITS 3 SEDROOM UNITS	COME: EACH EACH	\$52,528 \$56,639	\$1,785,936 \$963,880
SRCSS LOW INCOME SALES PRO LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALI	CEEDS T COSTS ES =======	2.0% 0.0%	\$2,749,817 \$54,996 \$6,931,528 \$0 (\$4,236,708)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$61.80 \$53.58	·
SAP ANALYSIS:			
PROFIT (GAP) FROM MARKET R	ATE SALES		\$327;744
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	\$5,311 \$7,587	\$138,077 \$189,567
PROFIT (GAP) FROM MODERATE	INCOME SALE	5	(\$2,552,284)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$47,335) (\$58,922)	(\$1,609,378) (\$942,906)
FROFIT (GAP) FROM LOW INCO	ME SALES		(\$4,236,708)
2 BEDRODM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$78,801) (\$95,817)	(\$2,611,222) (\$1,625,486)
TOTAL GROEIT (GOD) GETER S	91 55)	(\$6,461,247)



SOUTH END NEIGHBORHOOD HOUSING INITIA	TIVE			re (#0 _ (E)		CASE IIC	77 04
PARCEL DESCRIPTION: R11	-C, RE-7B,	29-A, R-12	2A, R-12B, 3	3B, SE-98A.	1	MOD	33.0X 33.0X
PREPARED BY THE BOSTON REDEVELOPMENT	AUTHORITY				1982922332	NON PROFIT IF 1 BMR LAND IF 1	1 1
DEVELOPMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REDUIREMENT	152,285 76,360 S 152 U 106 S 5%	= NITS PACES DF TDC				HOP IF 1 NO LAND COST IF 0 PTINESHP IF 1 NO EQUITY IF 0 MAT PRICE/NSF EFFICIENCY	1 0. \$165 85.0%
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	33.0% 33.0% 33.0%	(NO INCOME (NOT MORE (NOT MORE	E LIMIT) THAN 80% OF THAN 50% OF	SMSA MEDIA SMSA MEDIA	N INCOME) N INCOME)		
UNIT COMPOSITION: NO.	UNITS	% AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	26 25 51	50% 50% 100%	700 1,000 43,200	595 850 36,720	85.0% 85.0% 85.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	34 16 50	57% 33% 100%	1,000 1,245 53,920	850 1,058 45,832	85.0% 85.0% 85.0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	34 17 51	67% 33% 100%	1,000 1,245 55,165	850 1,058 46,890	85. 0% 85. 0% 85. 0%		
GRAND TOTAL	152		152,285	129, 442			
DEVELOPMENT PRO FORMA	UNIT CD	ЭT	TOTAL COST				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 \$0 \$0	/DU (FRV) /DU (FRV) /DU (FRV) /DU (FRV)	\$1,275,000 \$0 \$0	=			
TOTAL LAND COST		>	\$1,275,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90	PER GSF	\$13, 705, 650			ø	
TOTAL HARD COSTS (HC)		>	\$13,705,650				
PRCJECT-RELATED SOFT COSTS: A/Z FEE LEGAL FEES ACCOLNTING FEES OEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0x 1.5x 0.2x 4.07 \$500 1.007 \$500 \$600 \$0	OF HC OF HC OF HC PER UNIT PER UNIT PER UNIT PER UNIT	\$548,226 \$205,585 \$27,411 \$548,226 \$50,500 \$100,820 \$100,820 \$137,057 \$30,600 \$0		-		
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.005 10.005	per year per year	\$224,073 \$789,381	2			
TOTAL SOFT COSTS (SC))	\$2,662,378	3			
TOTAL PROJECT COSTS			\$17,643,028	3			
CONTINGENCY (* HARD COSTS)	5.0	4	\$685, 28	3			
TOTAL DEVELOPMENT COST			\$18, 328, 310)			
EQUITY REQUIREMENT			\$916, 410	5			
TDC/GSF			\$120.3	5			
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$84,24 \$120,35 \$149,84	9 5 2			

TDC/3 BEDROOM UNIT



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NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARID:	PERCENT MA PERCENT M PERCENT L	ARKET RATE: 10D INCOME: .OW INCOME:	33.0× 33.0× 33.0×
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROOM UNITS 2 BEDROOM UNITS	each Each	\$98,175 \$140,250	\$2,552,550 \$3,506,250
GROSS SALES PROCEEDS OF MA LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	rket rate unit t COSTS Es	15 5.0% 0.0%	\$6,058,800 \$302,940 \$5,199,350 \$0 \$556,510
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INT DOWN PAYMENT PERCENT OF MAXIMUM SALES PRICE MODERA	OF MEDIAN IN((FAM OF 4): (FAM OF 5): ERTEST RATE: SALES PRICE: TE INCOME:	CDME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	Each Each	\$84,044 \$90,718	\$2,857,498 \$1,451,491
GROSS MODERATE INCOME GALE LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	is proceeds It costs Es =========	2.0% 0.0%	\$4,308,389 \$86,180 \$6,483,559 \$0 (\$2,266,750)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF M MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT INT	ÈDIAN INCOME) (FAM OF 4): (FAM OF 5): EREST RATE:	\$3,400 \$3,670 5.50%	(20% OF INCOME) (20% OF INCOME)
DOWNPAYMENT PERCENT OF S MAXIMUM SALES PRICE LOW IN 2 REDROOM UNITS 3 BEDROOM UNITS	ALES PRICE: COME: EACH EACH	5.00% \$52,528 \$56,599	\$1,785,936 \$963,880
GROSS LOW INCOME SALES PRO LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	DCEEDS NT COSTS LES 	2,0% 0,0%	\$2,7+3,817 \$54,996 \$6,639,401 \$0 (\$3,944,581)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET	RATE. SALES		\$556,310
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT	\$9,018 \$12,682	\$234,456 \$322,054
PROFIT (GAP) FROM MODERAT	E INCOME SALES	3	(\$2,266,750)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$42,039) (\$52,339)	(\$1,429,330) (\$837,419)
PROFIT (GAP) FROM LOW INC	OME SALES		(\$3,944,581)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$71,505) (\$89,024)	(\$2,431,175) (\$1,513,406)
TOTAL PROFIT (GAP) AFTER	SALES	>	(\$5,654,821)

SOUTH END NEIGHBORHOOD HOUSING INIT PARCEL NUMBER: 4 PARCEL DESCRIPTION: R	IATIVE SGREGATE OF A L1-C, RE-7B,	ILL PHASE 29-A, R-1	18 VACANT LO 12A, R-12B, 3	ITS (#9 - 1) 138, SE-98A	5)	CASE IId MKT MOD	6 5. 01 17.51
PREPARED BY THE BOSTON REDEVELOPMEN	T AUTHORITY					NON PROFIT IF 1	17.5
DEVELOPMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	141,710 76,360 SF 152 UN 106 SP 5% 0	iits Aces If TDC				HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF EFFICIENCY	1 0 \$165 85.0
UNIT MIX:							
MARKET RATE MODERATE INCOME LOW INCOME	65.0× 17.5× 17.5×	(NO INCOM (NOT MORE (NOT MORE	ie limit) Than 80% of Than 50% of	SMSA MEDI SMSA MEDI	AN INCOME) AN INCOME)		
UNIT COMPOSITION:). UNITS	× AGE	GSF	NSF	EFFICIENCY		
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS	49 49 98	50% 50% 100%	700 1,000 83,300	595 850 70,805	85.0% 85.0% 85.0%		
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS	18 9 27	67# 33# 100#	1,000 1,245 29,205	850 1,058 24,824	85. 0% 85. 0% 85. 0%		
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS	18 9 27	677 337 1007	1,000 1,245 29,205	850 1,058 24,824	85. 0% 85. 0% 85. 0%		
GRAND TOTAL	152		141,710	120, 454			
DEVELOPMENT PRO FORMA			TOTO: 000T				
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS	\$25,000 /D \$25,000 /D \$0 /D \$0 /D	= U (FRV) U (FRV) U (FRV)	\$2,450,000 \$0 \$0	:			
TOTAL LAND COST		>	\$2,450,000				
HARD COSTS: RESIDENTIAL CONSTRUCTION	\$90 P	er gsf	\$12, 753, 900	Ð			
TOTAL HARD COSTS (HC))	\$12,753,900				
PROJECT-RELATED SOFT COSTS: A/2 FEE LSAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREDGE FEES (LOW/MOD UNITS ONLY) RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKE'TIG 'MAT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS)	4.0% 0 1.5% 0 0.2% 0 4.0% 0 \$500 P 1.00% 0 \$600 P \$0 P	FHC FHC FHC FHC FHC FHC FHC FHC FHC FHC	\$510, 156 \$191, 309 \$25, 508 \$510, 156 \$27, 000 \$102, 322 \$127, 539 \$58, 800 \$0				
CONDO CARRYING COSTS (MKT UNITS) CONTRUCTION INTEREST	10.00% P 10.00% P	er year Er year	\$467,871 \$795,943				
TOTAL SOFT COSTS (SC))	\$2,816,604				
TOTAL PROJECT COSTS			\$18,020,504				
CONTINGENCY (# HARD COSTS)	5.0%		\$637,695				
TOTAL DEVELOPMENT COST		>	\$18,658,199				
EQUITY REQUIREMENT			\$932,910				
TDC/6SF			\$131.66				
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT			\$92,165 \$131,565 \$167,922				



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NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARIO:	PERCENT M PERCENT PERCENT	ARKET RATE: MOD INCOME: LOW INCOME:	65.0% 17.5% 17.5%
MARKET RATE SALES	PRICE/NSF =	\$165	
1 BEDROON UNITS 2 BEDROON UNITS	each Each	\$98,175 \$140,250	\$4,810,575 \$6,872,250
GROSS SALES PROCEEDS OF MA LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	rket rate uni T costs Es ==========	TS 5.0% 0.0%	\$11,682,825 \$584,141 \$10,967,666 \$0 \$131,018
MODERATE INCOME SALES (80% MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INT DOWN PAYMENT PERCENT OF MORTGAGE INT	OF MEDIAN IN (FAM OF 4): (FAM OF 5): ERTEST RATE: SALES PRICE: TE INCOME.	COME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	EACH	\$84, 044 \$90,718	\$1,512,793 \$816,463
GROSS MODERATE INCOME SALE LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (GAP) AFTER SAL	s proceeds T costs Es =========	2.0# 0.0#	\$2, 329, 257 \$46, 585 \$3, 845, 266 \$0 (\$1, 562, 595)
SALES PRICE/NSF SALES PRICE/NSF	2 BEDROOMS: 3 BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF M MAX ANNUAL MTS PAYMENT MAX ANNUAL MTS PAYMENT INT	EDIAN INCOME) (FAM OF 4): (FAM OF 5): FREST POTE	\$3,400 \$3,670 5.50%	(20% OF INCOME) (20% OF INCOME)
DOWNPAYMENT PERCENT OF S MAXIMUM SALES PRICE LOW IN 2 BEDROOM UNITS 3 BEDROOM UNITS	ALES PRICE: COME: EACH EACH	5.00× \$52,528 \$56,699	\$945,496 \$510,290
GROSS LOW INCOME SALES PRO LESS SALES EXPENSE LESS PRO RATA DEVELOPMEN LESS RETURN ON SALES NET PROFIT (SAP) AFTER SAL	CEEDS T COSTS ES 	2.0% 0.0%	\$1,455,785 \$29,116 \$3,845,266 \$0 (\$2,418,597)
SALES PRICE/NSF SALES PRICE/NSF	2 SEDROOMS: 3 BEDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET R	ATE SALES		\$131,018
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	\$1,101 \$1,573	\$53, 949 \$77, 069
PROFIT (GAP) FROM MODERATE	INCOME SALES		(\$1,562,595)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT	(\$53, 504) (\$66, 613)	(\$963,078) (\$599,516)
PROFIT (GAP) FROM LOW INCO	ME SALES		(\$2, 418, 597)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$82,814) (\$103,104)	(\$1,490,660) (\$927,936)
	ALES	>	(\$3, 850, 174)



SOUTH END NEIGHBORHOOD HOUSING INITIATIVE	ſ
PARCEL NUMBER: AGGREGATE OF ALL PHASE 18 VACANT LOTS (#9 - 15)	Ì
PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.	1
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY	Ň

PREPARED BY THE BUSTUN	NEDEVELUPTIENT HUTHURITY	NUN DMD
DEVELOPMENT PROGRAM: BUILDING SIZE PARCEL SIZE NUMBER OF UNITS PARKING SPACES EQUITY REQUIREMENT	146,970 76,360 SF 152 UNITS 106 SPACES 5% OF TDC	HOP HOP PTN NO MKT EFF
UNIT MIX:		
MARKET RATE	50.0% (NO INCOME LIMIT)	

CRSE IIE MKT MOD LOW NON PROFIT IF 1 BMR LAND IF 1 HOP IF 1 NO LAND COST IF 0 PTNRSHP IF 1 NO EQUITY IF 0 MKT PRICE/NSF	50.0× 25.0× 25.0× 1 1 1 1 1 1 1 1 1 5 165
EFFICIENCY	85.0%

MARKET RATE MODERATE INCOME LOW INCOME		50.0% 25.0% 25.0%	(N (N (N	0 I 01 01	ncome More More	LIMIT) THAN 80% THAN 50%	of sme	a media A media	N INCOME) N INCOME)
UNIT COMPOSITION:	NO.	UNITS		×	AGE	6S	F	NSF	EFFICIENCY
MARKET RATE 1 BEDROOM UNITS 2 BEDROOM UNITS TOTAL MARKET RATE UNITS		38 38 76			50% 50% 100%	70 1,00 64,60	0	595 850 54, 910	85.0% 85.0% 85.0%
NODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS		25 13 38			67% 33% 100%	1,00 1,24 41,18	0 5 5 3	850 1,058 35,007	85.0% 85.0% 85.0%
LOW INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS		25 13 38			67% 33% 100%	1,00 1,24 41,18	0 5 5 3	850 1,058 35,007	85. 0% 85. 0% 85. 0%
GRAND TOTAL		152				146,97	0 13	24, 925	
DEVELOPMENT PRO FORMA			ST				т		
LAND COST: MARKET RATE UNITS MODERATE INCOME UNITS LOW INCOME UNITS		\$25,000 \$0 \$0	/DU /DU /DU	(FR (FR (FR	: V) V) V)	\$1,900,00	0		
TOTAL LAND COST)		\$1,900,00	i)		
HARD COSTS: RESIDENTIAL CONSTRUCTION		\$90	PER	65	F 1	\$13, 227, 30	0		
TOTAL HARD COSTS (HC)				>	1	13,227,30	0		
PROJECT-RELATED SOFT COSTS: A/E FEE LEGAL FEES ACCOUNTING FEES DEVELOPER'S FEE TREGOR FEES (LOW/MOD UNITS ONLY RE TAXES DURING CONSTRUCTION INSURANCE, TITLE, PERMITS MARKETING (MKT RATE UNITS) PROCESSING FEES (LOW/MOD UNITS))	4.07 1.57 0.22 4.07 \$500 1.007 \$600 \$0	OF OF OF PER OF			\$529,09 \$198,41 \$26,45 \$529,09 \$38,00 \$101,80 \$132,27 \$45,60	205207300		
CONDO CARRYING COSTS (MKT UNITS CONTRUCTION INTEREST)	10.007 10.007	PER	YE YE	ar Ar	\$349,25 \$794,58	5 1		
TOTAL SOFT COSTS (SC)				>		\$2,744,56	4		
TOTAL PROJECT COSTS					1	\$17,871,86	4		
CONTINGENCY (* HARD COSTS)		5.0	4			\$661,38	5		
TOTAL DEVELOPMENT COST				===)		\$18, 533, 22	9		
EQUITY REQUIREMENT						\$926,66	51		
TDC/6SF						\$126.1	0		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT						\$88,27 \$126,10 \$156,99	1 12 17		


NEW CONSTRUCTION ANALYSIS PARCELS NUMBER 9 THRU 15 OWNERSHIP SCENARIO:	PERCENT PERCENT PERCENT	MARKET RATE: MOD INCOME: LOW INCOME:	50.0% 25.0% 25.0%
MARKET RATE SALES	RICE/NSF =	\$165	
1 BEDROON UNITS 2 BEDROON UNITS	each Each	\$98,175 \$140,250	\$3, 730, 650 \$5, 329, 500
GROSS SALES PROCEEDS OF MARK LESS SALES EXPENSE LESS PRO RATA DEVELIDEMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	let rate un: Costs 	0.0%	\$9,060,150 \$453,008 \$8,146,197 \$0 \$460,945
MODERATE INCOME SALES (80% 0 MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT MORTGAGE INTER DOWN PAYMENT PERCENT OF SF WOYTMM GOLG PAPTE MOREAGE	F MEDIAN IN FAM OF 4): FAM OF 5): TEST RATE: ALES PRICE:	NCDME) \$5,440 \$5,872 5.50% 5.00%	(20% OF INCOME) (20% OF INCOME)
2 BEDROOM UNITS 3 BEDROOM UNITS	each Each	\$84,044 \$90,718	\$2,101,102 \$1,179,336
GROSS MODERATE INCOME SALES LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	PROCEEDS CDSTS	2.0% 0.0%	\$3,280,438 \$65,609 \$5,193,516 \$0 (\$1,978,687)
SALES PRICE/NSF 3 SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$98.88 \$85.72	
LOW INCOME SALES (50% OF MEI MAX ANNUAL MTG PAYMENT MAX ANNUAL MTG PAYMENT INTER DOWNPAYMENT PERCENT OF SAL)IAN INCOME (FAM OF 4): (FAM OF 5): ÆST RATE: "ES PRICE:): \$3,400 \$3,670 5,50% 5,00%	(20% OF INCOME) (20% OF INCOME)
MAXIMUM SALES PRICE LOW INCL 2 BEDROOM UNITS 3 BEDROOM UNITS	IME: EACH EACH	\$52, 528 \$56, 699	\$1,313,189 \$737,085
GROSS LOW INCOME SALES PROCE LESS SALES EXPENSE LESS PRO RATA DEVELOPMENT LESS RETURN ON SALES NET PROFIT (GAP) AFTER SALES	EDS COSTS 5	2.0% 0.0%	\$2,050,274 \$41,005 \$5,193,516 \$0 (\$3,184,248)
SALES PRICE/NSF 3	BEDROOMS: BEDROOMS:	\$61.80 \$53.58	
GAP ANALYSIS:			
PROFIT (GAP) FROM MARKET RAT	re sales		\$460, 945
1 BEDROOM UNITS: 2 BEDROOM UNITS:	PER UNIT PER UNIT	\$4,995 \$7,135	\$189,801 \$271,144
PROFIT (GAP) FROM MODERATE	INCOME SALE	5	(\$1,978,687)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$48,044) (\$59,815)	(\$1,201,097) (\$777,590)
PROFIT (GAP) FROM LOW INCOM	e sales		(\$3, 184, 248)
2 BEDROOM UNITS: 3 BEDROOM UNITS:	PER UNIT PER UNIT	(\$77,316) (\$96,258)	(\$1,932,893) (\$1,251,355)
TOTAL PROFIT (GAP) AFTER SA	ES)	(\$4,701,389)



GAP ANALYSIS

NEW CONSTRUCTION - 100 RENTAL UNITS



RATE RALVIS: MASS IB - VAS RATEL RESULTION: RILC, RE-VA PREPARED BY THE BOSTON REDVILLONG REVELOYMENT PROBRAM: DRVELOYMENT AREA RAMER DE MAINTS RAMER DE MAINTS	29-9, R-128, 89 - 14 29-9, R-129, R-128, MI AUHARITY 50, 237 65 50, 237 65	- HEFE		
MUNER UF INITS	10 SPACES			
EDUITY REDUTREDENT	15.00% DF TDC E	DUITY		
LNIT NIX:				
NARKET RATE Noderate Incore Low Incore	33.05 (NO INC 33.05 (NOT NO 33.05 (NOT NO	or lini) Rethy 60% of Rethy 50% of	SNSA NEDIS	INCOME
UNIT COMPOSITION:	ND. LINITS \$ A6	53	199 ·	FF ICIEN
MARVET RATE LINITS 1 Redrow Linits 2 Bedrow Linits Total Market Rate Linits	7191 2020 2020	00 01 21,900	535 850 23,715	222 222
NODERATE INCOME 2 BEDROOM LNTTS 3 BEDROOM LNTTS TOTAL MODERATE RATE LNTTS	9 3 1 8 1 8	34 1,000 34 1,245 06 35,695	1,058 30,341	333 222
LLON INCORE 2 Econom Natics 2 Econom Natics 3 Total Lon Incore Inits 1019.	23 34 10 10 10	7X 1,000 33 1,245 03 36,695 100,290	1,058 31,191 85,247	3333 222
DEVELOPMENT PRO FORMAL	unit cost	TOTAL COST		
NARKET RATE JAJTS NDERATE JNODE UNITS LON INCOVE UNITS	\$25,000.00 /DI (FNV) \$10,000.00 /DI (FNV) \$5,000.00 /DU (FNV)	\$825,000 \$330,000 \$170,000		
TOTAL LAND COST:		\$1,325,000		
HERD COSTS Residential construction per 6SF Total Land And Land Govern	956	99,026,100		
UNC FAND YOU CAN DAY LOND FAND FAND FAND FAND FAND FAND FAND FA	500 / MII 1030 / MII 1030 / MII 1030 / MII 1030 / MII	201, 201, 201, 201, 201, 201, 201, 201,		
CONSTRUCTION INTEREST @	10.05	\$504,766		
101AL SOFT COSTS	(\$2,030,516		
TOTAL PROJECT COSTS		\$12,381,616		
CONTINGENCY (\$ OF HARD COSTS)	. 5.0X	\$451,305		
total development COST Equity requirement	15.0%	612, 632, 926 61, 924, 936		
T0C/65F		\$127.96		
TDC/1 BEDROOM INIT TDC/2 BEDROOM INIT TDC/3 BEDROOM INIT		\$159, 571 \$159, 308		

Ia



RENTAL INCOME SCHEDULE (YEAR I, FIRST STABILIZED YEAR)		
Konth TENNAT INCOME: Income/	uly Unit	Year'ly Incose
Market Rate Units: 1 Bedrow: 2 Bedrow:	\$750	\$145,350 \$182,400
Roderste Inceme Units: 2 Bedroom: 3 Bedroow:	\$685 \$685	\$159, 258 \$85, 899
Low Unrowe Units: 2 Bedrow: 3 Bedrow:	6397	\$104,093 \$53,671
IDIAL IEWANT INCOME:		4730,672
SECTION B/D4PPTER 707 SUBSIDY INCOME. Low Treower		-
2 Bedroou: 3 Bedroous:	3	33 :
Inut scritte g/or inuteres		2
SYNDICATION - TAX CREDIT (10 YEARS):		
Low Income: 2 Bedroom: 3 Bedroom:	\$407 \$419	\$112,208 *
101A' Syndication:		\$167, \$75
SHARP PROGRAM:		
Moderate Incowe: 2 Bedroom: 3 Bedroow:		88
Low Trease: 2 Bedroom 3 Bedroom	33	\$\$
TOTAL SHARP INCOME:		\$

SSUMPTIONS:	
97110N 100-88771-0 100-88771-0 100-880-0 -55110-0 00-880-0 00-880-0 00-880-0	and and price and the
hate Nate Necation Factor	10.5x
DERATING EXPENSES	(1745,8758)
JEBT SERVICE	(81,197,355)
FENERIT INCOME	\$730,672
ADISONS D/N des	(\$846,031)
sip from above	(1846,031)
ECTION 8 / CHAPTER 707 (NCINE	9
	(160,63488)
والمحاوية والمحاولة	
SAP FROM ABOVE	(150,646,031)
TAX CREDIT INCOME	\$167,475
- 95	(\$678,536)
existing GAP From Above	(\$678,556)
SHORD ENCORE	3
THAT BEFORE TAX CASH FLOW	(9678,556)
30 REQUIRED TO BREAK EVEN	(\$678,556)
SAP INCLUDING A RETURN ON EG	ULTY OF \$967,296

OPERATING PRO FORMA LYEAR 1, FIRST STADILIZED YEAR)

5

FOTAL INCOME AND SUBSIDIES:

\$145, 350 \$182, 400 \$159, 258 \$85, 899 \$216, 301 \$108, 938 \$83B, 146 (See income schedule for specific subsidy breakdowns) TOTAL INCOME AND SUBSIDIES assessments 9750 1,000 \$784 \$825 \$603 \$651 ສະ 23 ສ⊐ Moderate Income Units: Market Rate Units: E Bedroom: 2 Bedroom: Low Income Units: 2 Bedroom: 3 Bedroow: 2 Bedroom 3 Bedroom

EPERSES Developendes (1.30, MSF (1629, 36.3) Developendes (1.30, MSF (1629, 36.3) Direction Lances (1.30, MSF (1629, 36.3) (1.37, 39.3) Direction Lances (1.37, 39.3) Principal Lance (1.30, 39.3) Principal Lance (1.37, 35.3) Principal Lances (1.37, 35.3) Direction Lances



	Ia				TO A REAL FRAME			the second second	To a la l	No. of the second s	a second a s						
FIFTEEN YEAR OPERATING PRO FOR	Ŧ																
CAL ANDAR YEAR Project year Inflation/year 5.00%		696(1	1990 2	1661 3	1992	2661 2	1994 6	1995	1996 8	6 661	9661 01	6661 11	2000 15	2001 13	2002	2003 15	2007 19
INCOME AND SUBSIDIES;																	
TOTAL TENANT INCOME:		130,672	767,205	805,565	845,844	668, 136	932 , 543	1 071,672	1,028,128 1	, 079,535	, 133,511	, 190, 187	, 249,696 1	312,181	061,116,1	446,680	10,519,014
TOTAL SECTION 8/CHAPTER 707	INCOME:	0	0	0	•	•	•	0	•	•	•	•	•	•	•	•	0
TOTAL TAX SMOLCATION:		167,475	167,475	167,475	167, 475	167,475	167,475	167,475	167,475	167,475	167,475	•	0	0	0	•	0
TOTAL SHEEP INCOME		0	•	•	•	•	•	•	0	0	0	0	0	0	•	0	•
total income and subsidies.		836, 146	934,680	973,040	1 915,510,1	,055,611	100,017	146,645	1 195,603 1	,247,010	300; 986	130,187	249,696	,312,181	061,715,1	446,680	1219,014
EXPENSES:																	
OPERATING EXFENSES @ Real estate taxes @	\$3.50 /NGF \$0.95 /NGF	(196, 363)	(313, 281) (85, 033)	(328, 945) (89, 285)	(345, 392) (93, 749)	1362,662) 198,4371	(380, 795)	(399, 635) (100, 527)	(113, 826)	(110,618)	(162,659) (125,633)	1131, 915)	(510, 302) (138, 510)	(535, 817) (145, 436)	(562,607) (152,708)	(EVC, 738) (160, 343)	(620, 275) (168, 360)
TOTAL EXPENSES:		(142,215)	(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)((418,230)	(11)	(461,099)	(184,153)	(190, 361)	(611,553)	(260, 468)	(568, 492)	(916'219)	(648, 812)	(681,253)	(715, 315)	(121,081)	(788,635)
NET OPERATING INCOMES		518, 799	536,366	554,810	514,177	594,512	615,864	638,283	661, 824	606,541	712,495	572,271	600,884	630, 929	662,475	636,599	730,379
ANNAL DEBT SERVICES		11,197,3551(1, 197, 355) 11	197,3551()	1,197,355111	11 (332,191,1	11052'161'1	1) (552'161'	1) (552'/61')	197,35511	11022,701,	1) (552,761,	1) (532,761 ,	1,197,3551(1	1, 197, 3551 (1 137, 3551 (197,355)
BEFORE TAX CASH FLOW:		(678, 556)	(066'099)	(642,545)	(623, 178)	(602, 813)	(201, 491)	1559, 0721	(122,531)	(510, 614)	(1984, 861)	1625, 084)	(2%,471)	(566, 427)	(534,880)	(201, 756)	(466, 976)
ROTOC (NO1/TDC) ROE (BICF/EQUITY)		10 Y	4, 185	100 Y	4.475	429.4 	4.801	4, 978	5.164	107 S	5°2	191.4	4.68% -30.99%	100 - 100 100 - 100	5.161 -27.791	5.421	5.69x -24.26x
64P TO ACHIEVE ROE OF	15.00%	1362,236	6143, 730	9 31, 286	616'1166	1031,584	9870,232	6847,613	4824, 872	\$225 '661\$	\$773,601	8913, 825	\$885,212	\$855, 167	123'621	120,497	111,2214
pv of 15 yb.gad stran e	6. 905	47,813,152		22	U CF 15 YB 5	9 TOTHOVA	205 90	-									
NONINAL VALUE OF GAP STREAM 15	YRS	\$13,035,610		.δ.	0 12 12 10	HORD &	908	5 1	8								
PEBT SERVICE CALCULATION: PRINCIPAL INTEREST RATE FEAN WORTHLY PRYMENT VEARLY PRYMENT (4, 1:	07,982 10.504 PEA YE 30 YEARS 97,355	and and		=	31A. OF PV1	3 ABOVE		*	1,142,955								



RENTAL MALVSIS PHASE 16 V PARCEL DESCRIPTION: R11-C, RE-71 Prepared by The Roston Redevelop	Cont farcels 3, 29-9, R-129, 1 Cnt ruthority	9 - 14 R-128, 331				
DEVELOPMENT PHOLORIAM:						
PARCEL AREA NUMBER OF LINITS PARKING SPACES	20 ⁷ 53 201 201 201 201 201 201 201 201 201 201	TIS NOES				
EQUITY REGULARENENT	15.004 @	F TOC EQUI	۸			
UNIT'MIX:						
MARKET RATE MODERATE INCOME LOH INCOME	80 10 10 11 11 11 11 11 11 11 11 11 11 11 1	IND INCOM INDT MORE INDT MORE	LLMT7 THAN BOY OF THAN 505 OF	SICH NEDI	an indre) Pri indre)	
UNIT COMPOSITION:	ND. UNITS	1. 1 65	8	Ż	EFFICIENCY	
MARNET RATE UNITS 1 Redrom Units 2 Bedrom Units Total Market Rate Units	31617	288 20	27,900	236 236 236 237	38 8 222	
MODERATE INCOME 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL MODERATE ANJE UNITS	% =∺	168 199	1,245 245 35,695	30, 341 30, 341	555 555 555 555 555 555 555 555 555 55	
LON INCORE 2 REDROOM UNITS 3 REDROOM UNITS 1014L LON INCORE UNITS	≈= #	5898	38 ¹ 582	850 31, 191	25.25 25.25	
1014L	8		100,290	85,247		
development pro formar. Lavo cost	UNIT COST		TOTAL COST			
MARKET AATE LUITS Noderate income units Loh income units	\$25,000.00 /B \$10,000.00 /B \$5,000.00 /B		\$825,000 \$330,000 \$170,000			
TOTAL LAND COST:			\$1,325,000			
hard casts residential construction per 66	F 690		63, 026, 10 0			
TOTAL HARD AND LAND COSTS		T	10,351,100			
ALL FIEL MELATED SOFT COSTS ALE FIEL FEES ACCOUNTURE FEES ACCOUNTURE FEES ACCOUNTURE FEES FEET TAILS ANGING CONSTRUCTION FEAT-UP AND ANGET INSTANTS FEAT-UP AND ANGET INSTANTS FEAT-UP AND ANGET INSTANTS FEAT-UP AND ANGET INSTANTS	5.03 CF 9.14 CF 9.14 CF 9.04 CF 9.05 CF 10,05 CF 10,05 CF 10,05 CF 10,05 CF	북북북북 북 _{동동}	541,556 570,783 536,104 536,104 536,104 536,104 536,104 530,100 530,100 520,100 520,100			
CONSTRUCTION INTEREST B	10.01		\$504° 166			
TOTAL SOFT COSTS		ĩ	82,030,516			
TOTAL PROJECT COSTS	·	*	12, 381, 616			
contineency (# of HARD COSTS)	5.0%		\$451, 305			
total development cost Eculty reduirement	15.0%	Ī	12, 832, 921 11, 924, 938			
TDC/6SF			\$127.96			
TDC/1 REDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$89,571 \$127,958 \$159,308			

qI			1995 1995 1995
OPTION 15	NON-PIET=0 SHERD=0 SUBLAND=0 FOLAND=0 FOLAND=0 FOLAND=0 META=0	ILLIC=0 INT RATE MOD	DISC RATE



OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR)

GAP ANN YSIS (YEAR 1)

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RSSUMPTIONS:

FORM INCOME AND SUBSTOLES.

\$145, 350 \$182, 460	\$230,538 \$128,799	\$300, 064 \$172, 799	\$1,159,950	uncl
\$750 \$1,000	6873 8976	\$1,087 \$1,309		mbeide heathd
11 16	8= -	<u>ଶ</u> =	DIES	for coorific s
Market Rate Units: 1 Bedroom: 2 Bedroom:	Moderate Income Units 2 Bedroom 3 Bedroom:	Low income Units: 2 Bedroom: 3 Bedroom:	TOTAL INCOME AND SUBS	Iftee increase schedule

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(18379, 347)

OPERATING EXPENSES Irate INFLATION FACTOR

UBLAND=0 --SHIP=0 6CRNB=0 6CRNB=0 OPTION SEC 8=0 Synop=0

181,006,4751

> \$730,672 116535, 1511

> > VOISOUS 0/N 000 GAP FROM ABOVE

TENNI INDIE DEBT SERVICE

EXPENSES:

(151,2534)

(\$298, 363) (\$80, 984)	(\$379,347)	\$780, 603	(\$1,006,475)
\$3.50 /NSF \$0.95 /NSF	(~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Operating Expenses Real Estate Taxes	IOIAL EXPENSES1 **********	ET OPERATING INCOME:	WAURL DEBT SERVICE Principal \$10,907,98 Interest Rate 6.5 Terw (Years) 3

(\$531,905)

6123,245

SECTION 0 / CHAPTER 707 INCOME

3

649 FROM ARONE (KS31, SO 164 CREDIT INCOME (KS31, SO 164 CREDTT INCOME (KS31, SO 164 CREDTT INCOME (KS31, SO 164 CREDTT INCOME (KS31, SO 164 CREDTT INCOME (KS31, SO 164 C	FINAL BEFORE TAX CASH FLON (4225,87 640 required to break even (4225,87 640 including A return on Equity of
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AEVIAL INCOME SCHEDULE (YEAR 1, FIAST STADILIZED YEAR)		
Konth Income IEbaur Income	ty thit	Yearly Income
Market Rate Units: 1 Bechrows: 2 Bechrows: 81	000	6145, 350 \$182, 400
Moderate Income Units: 2 Bedroom: 3 Bedroom:	2294 2898	6159, 256 685, 899
Low income Units: 2 Bedroom: 3 Bedroom:	8245	\$104,093 \$53,671
tork. Tennet income:		\$730, 672
section buckpoter 70' subsidy income Low Income: 2 Bedrows: 3 Bedrows: 10th, section buydy Income;	8273 9412	471,581 \$51,665 \$123,245
		•
SYNDICATION - TAX CAEDIT (10 YEARS): Low Income: 2 Bencroon: 3 Bencroon: 101R. Syndication.	\$181 \$186	EEN 'V29 029 'N29
SHIPP PAGGINMI Noderst Bedroom: 3 Bedroom:	6270 125	\$71,280 \$42,900
Low Income: Bedroost: 3 Bedroost: 101A, Salay INCDR:	222	\$74,520 \$42,900 \$231,600



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	p a l		CONSTRANTS		tencanopaux.			PRESERVED AND		Non-second							SKIELAND.
IFTEEN YEAR OFERATING PRO FORMA																	
AL PADAR YEAR Roject year M-lation/year 5.00%		1969 1	1990	1661	1992	1993 5	1994 6	1995 7	1996 8	661	1998 10	9991 11	2000 12	2001 13	2002	2002	2004 16
NCOME AND SUBSIDIES:													•				
TOTAL TENNIT INCOME:	2	30,672	767,205	805, 565	845, 844	888, 136	932,543	1 0/1 1/0/1	, 028, 128	,079,535	113,511	1 190,187	249,696	1,312,181	1 061,112,1	446,680	,519,014
TOTAL SECTION B/CHAPTER 707 INCOME:	-	23, 245	129,408	135,878	142,672	149,806	157,296	165, 161	173,419	182,090	191, 194	200, 754	210, 791	221,331	232, 398	244,017	256,218
TOTAL TAX SYNDICATION:		74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	74,433	•	•	•	•	•	0
TOTAL SHARP INCOME	2	31,600	220,020	209,019	198,568	188,640	179,208	170,247	161,735	153,648	145, 966	138,667	131,734	92,214	64,550	45,185	0
OTAL INCOME AND SUBSIDIES:	-	59,950 1,	1 391,066 1	1 369, 125,	,261,517	10,105,1	614 EVE	110'686'	1 311,715	902 '68'	545, 105	529,608	592,222	1,625,726	674,738	735,882	, 775, 232
CIPENSES.			·	•													-
OPERATING EXPENSES @ \$3,50 /k Real estate taxes @ \$0,95 /h	- د ورون	38, 363)	(313, 281) (85, 0331	(328,945) (89,285)	(61/ 'E6) (26E 'SHE)	(362,662) (98,437)	(103, 359)	(399, 835) (108, 527)	(113, 826)	(113,618)	(462,859) (125,633)	(196,001)	1510, 302)	(535, 817) (145, 436)	(562,607) (152,708)	(590, 738) (160, 343)	(620, 275) 1168, 360)
OTAL EXPENSES:	a	(1.6, 21)	(*15'965)	(418,230)	(141,654)	(650,134)	(184, 153)	(198, 361)	(533, 779)	(560, 468)	(588, 492)	1617,916)	(648,812)	(681,253)	(715,315)	(12),081)	(788,635)
et drennting incorei	-1	80, 603	792, 752	806,666	622,375	916'629	859, 326	860,650	903, 936	929,238	956,613	911,692	943,410	944,474	224 '655	384, 801	986, 597
NUCK DEBT SERVICE:	0'1)	06,475) (1,	,006,475) (1	1,006,475)11	1 (514 , 300, 1	1,006,47511	1,006,475)11	1,006,475)11	1,006,475)(1	,006,475) (,006,475) (1,006,475)11	1,006,47511	1,006,47511	1,006,475) (1	1 (574,300,	, 006, 475)
REFORE TAX CASH FLOW:	a	22,872)	(13,724)	(199, 810)	(184,1001	(166,560)	(147, 149)	(125,826)	(102, 539)	(17,238)	149,662)	(587, 183)	(63,065)	(62,002)	(11,053)	(21,674)	(878)
RUTIC (NOL/TIDC) DE (BTCF/EQUITY)		-11.735	6, 185	6.291 -10.381	6.415 -9.564	-6.55 -654	6.705 -7.645	6.54X	7.045 240.7	7.245	7.455	7.101	7.351	7.361	7. 48X -2. 44S	7.67% 1767.1-	7.691
SAP TO ACHIEVE ROE DF 6.604	5	52,918	\$340 , 769	\$326, 856	\$311,146	903,606	\$274, 195	1225,871	\$229,565	\$204,284	\$176,908	\$231 [,] \$29	111'061\$	\$189,045	\$174,099	\$148, 720	\$146, 924
V OF 15 YR GAP STAN 0 6.90%	85 [,] 3	141 651		2	V OF 15 VR	8 /CH707	106.9	-	1,479,720								
KONTING, VALUE OF GAP STREAM 15 YAS	8'P	386, 946		22		HIL STAU 9	206 - 9	-	1,503,694								
PEN SERVICE CALCULATION: PRINCIPAL INTEREST RATE 5:05 1 TEM 2001	PER YEAR Years			-	otal of PV'	B ABOVE		*	3, 491, 393			-					
VEARLY PAYNENT \$1,006,475																	

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RENTAL ANALYSIS PHASE 18 VAC PARCEL DESCRIPTION: RII-C, RE-78, PREMARD BY THE BOSTON REDEVELOWED	NT PARCELS \$9 - 14 29-8, R-128, R-128, 41 AUTHORITY	338.		
DEVELOPMENT PROGRAM:				
PARCEL AREA NUMBER OF LWLIS PARKING SPACES	50,237 65F 100 UNITS 70 SPACES			
EDUITY REDUIRENENT	15,004 GF 1DC	· AINDO		
UNIT NIX:				
NARKET RATE NODERATE INCOME LOW INCOME	33.05 (NU N 33.05 (NU N 33.05 (NU N	DONE LINITY DRE THAN BOX OF DRE THAN SOX OF	SNSA MEDIA SNSA MEDIA	N INCOM
UNIT COMPOSITION:	0. UNITS 7 A	E EF	2	OFFICIO
MARKET RATE LAUTS NARKET RATE LAUTS 2 BEDROOM LAUTS TOTAL WARKET RATE LAUTS	- 228	501 700 501 1,000 001 21,900	535 850 715	333
NDERATE INCOME 2 REDROM UNITS 3 BEDROM UNITS TOTAL NODERATE RATE UNITS	- 8=8	11,000 13% 1,245 00% 35,635	39.1 38.1 39.1 39.1 39.1 39.1 39.1 39.1 39.1 39	888
LON INCINE 2 REPRODU UNITS 2 REPRODU UNITS 3 REPRODU UNITS 101AL LON INCOME UNITS 101AL		67X 1,000 337X 1,245 00X 36,695 100,290	1, 058 31, 191 85, 247	****
development pro Formar	INIT COST	NOTAL COST		
MARKET RATE LNITS - MOGENTE INCOME LNITS LOM INCOME LNITS	\$25,000.00 /DU (FN) \$0.00 /DU (FN) \$0.00 /DU (FN)	9455,000		
TOTAL LAND COST:		8825, 000		
HARD DOSTG Residential construction per 65F Total Hard And Land Dostg	968	99,026,100 99,851,100		
PROLET REJATED SOFT CASTS LEAR FEES LEAR FEES LEAR FEES LEAR FEES LEAR FEES LEAR FEES LEAR FEES LEAR FEES LEAR FOR AN	5.02 FF F 3.02 FF F 4.02 FF F 5.00 /MI 5.00 /MI 10.02 /MI	111 111 111 111 111 111 111 111 111 11		
CONSTRUCTION INTEREST @	10.05	6483, 161		
TOTAL SOFT COSTS	(\$2,000,562		
TOTAL PROJECT COSTS		11,851,662		
CONTINCENCY (\$ OF HARD COSTS) Total Development COST	5.0%	\$151,305 \$12,302,967		·
equity regularient TDC/65F	15.0%	\$1, B45, 445 \$122.67		
TDC/1 BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT		885, 872 8122, 674 8152, 729		

OPTION IC OKPRFT=0 MFR=0 MFR=0 111C=0 111C=0

D1



NTAL INCOME SCHEDULE (VEAR 1, FIAST STABILIZED YEAR)			GAP ANALYSIS (YEAR
Non Incom	thly e/Unit	Yearly Income	ASSUMPT TONS:
NAME INCOMES			OPTION
rket Rate Units: Bedroows Bedrooms	\$750 1,000	8145, 350 8162, 400	NOV7671=0 SEC 8=0 SHORP=0 SHORP=0
derate Income Units: Redivom: Bedroom:	529 9685	\$159, 258 \$85, 899	0-0140-0 1461-0-0
n Income Units: Bedroom: Bedroom:	6397 8428	\$104, 033 \$53, 671	INFLATION FACTOR
TRA. TENNANT INCOME:		. \$730,672	, DEBT SERVICE TENNIT INCOM Side U.O. SUBSTIN
CTICN 8/CHOTER 707 SUBSIDY INCOME			GAP FROM ABOVE
ow fincome: 2 Bedroom: 3 Bedroom:	6273 6412	\$71, 581 \$51, 665	SETTING A L CHOTT
ria, section 8/107 Incore;	_	4123, 245	1400 1400 1400
NDICATION - TAX CREDIT (10 YEARS);			GAP FROM ABOVE
# Income: 2 Bedroom: 3 Bedroom:	\$180 \$186	• 669,740 • \$24,459	TAX CREDIT INCOME GAP
life. Syndication:		\$74, 239	
ARP PROGRAM:			EXISTING 59P FROM
oderate Income: 2 Bedroom: 3 Bedroom:	5229	671, 280 542, 500	SHARP INCOME FINAL BEFORE TAX C
on Trrcowe: 2 Bedrows 3 Bedrows	1270	674, 520	GAP REQUIRED TO BR GAP INCLUDING A RE
TRL SHARP INCORE:		\$231° E00	

			56 191	1795,9758)	(\$964, 912)	\$730,672	(1613, 587)	(\$613, 5871 %	8123, 245	19490, 3421	(5450, 342)	\$74,239	(\$116, 102)	(\$116, 102)	\$231,600	(\$184,502)	(\$184,502)	AUTY OF \$306,301
ANALYSIS (YEAR 1)	UPT LOKS:	NDI Part = 0 0 0 0 0 0 0 0 0 0 -	LATION FACTOR	INTIME EXPENSES	I SERVICE	ANT INCOME	N/D SUBSIDY	FROM REOVE	XTION & / CHAPTER 707 XONE		FROM PROVE	CONDIT INCOME		ISTING GAP FROM ABOVE	18P INCOME	WIL BEFORE TAX CASH FLOW	REQUIRED TO BREAK EVEN	 Including A Return on EC 6.604

operating pro forma (year 1	, FIAST STABILIZED V	EAR)
TOTAL INCOME AND SUBSIDIES		
Markel Rate Units: 1 Bedroom: 2 Bedroom:	17 8,750 16 81,000	\$145,350 \$182,400
Moderata Income Units: 2 Bedroom: 3 Bedroom:	22 23 2164 21	\$230,538 \$128,799
Low Income Units: 2 Bedroow: 3 Bedroom:	23 81,081	112,135
TOTAL INCOME AND SUBSIDIES		1 \$1,159,756
(See incose schedule for s	ecific subsidy brea	(sumo)
EXPENSES		
Operating Expenses Real Estate Taxes	83.50 /NGF 60.95 /NGF	(\$80, 363) (\$80, 984)
TOTAL EXPENSES:	**************	(145,8758) (1
NET OPERATING INCOMES		\$780, 410
ANNUAL DEDT SERVICE Principal \$10, 457, Interest Rate 6, Tere (Years)	2025	(\$964, 912)
BEFORE TAX CASH FLOW (GAP)	1) 12 13 13 13 13 17 18 18 18 18 19	1 (184,502)

I.	C															
F. J.F. IEEN YEAR UPEARLING PROFEMAN Calandar year	6961	0661	1991	1992	1993 1	1991	1926	9661	<u>1661</u>	8661	6661	2000	2001	2002	2003	2004
PRUJELI TEHN INFLATION/YEAR 5,00%	-		7	•	n	۵	-	æ		2	=	2	2	ŧ	2	9
INCOME AND SUBSIDIES:																
TOTAL TENNIT INCOMES	730,672	767,205	805,565	845, 844	888, 136	932,543	1 071,979	028,128	079,535	133,511	, 190, 187	, 249, 696	1,312,101	061,175,1	1, 146, 680	1,519,014
. TOTAL SECTION B/CHAPTER 707 INCOME:	123, 245	129,408	135, 678	142,672	149,806	157,296	165, 161	173,419	182,090	191,194	200, 754	210, 791	221,331	232, 398	244,017	256,218
TOTAL TAX SYNDICATION:	74,239	74,239	74,239	74,239	74,239	74, 239	74,239	74,239	74,239	74,239	•	0	0	•	•	0
TOTAL SHARP INCOME	231,600	220,020	209,019	198,568	168,640	179,208	170,247	161,735	0133,640	145, 966	138,667	131,734	92,214	64,550	45, 185	0
total income and subsidies:	1, 159, 756	1, 190, 872	1,224,702	1,261,223	300,621	343,286	1,388,817	131,521	489,512	116'115'	1009'625'	592,222	1,625,726	1,674,738	1, 735, 882	1, 775, 232
EXPENSES																
OPERATING EXPENSES 0 0.1.50 /MSF REAL ESTATE TAXES 0 / 40,95 /MSF	(298, 363) 180, 9841	(113, 281) (80, 033)	(308, 945) (89, 265)	(345, 392) (93, 749)	(362,662) (98,437)	(103, 795)	(399, 635) (106, 527)	(419,626) (113,953)	(119,651)	(125,633)	(186, 001)	1510, 302) (138, 510)	(535, 817) (145, 436)	(562,607) (152,708)	(150, 738)	(620, 275) (168, 360)
TOTAL EXPENSES:	(379, 347)	(916, 314)	(118,230)	(111 (621)	(191)	(101,153)	(508, 36()	1533, 779)	(260, 468)	(588, 492)	(916')	(648, 812)	(681,253)	(715, 315)	(121,081)	(788,635)
ket operating incore:	780,410	792,556	806,472	82,182	619, 722	659,122	990,456	903, 742	\$29,044	966, 419	911,692	943,410	171,119	569,422	984,801	986, 597
ANNAL DEBT SERVICE:	(964, 912)	(364,912)	(964, 912)	(964, 9121	1316, 9121	1364,9121	(964, 912)	(564,912)	(364,912)	(964,912)	(564,912)	(964, 912)	(364, 912)	(964,912)	(364, 912)	(964, 912)
BEFDRE TAX CASH FLOM:	(184,502)	(172,354)	(158,440)	(142, 730)	(125, 190)	(105, 779)	(84,456)	(61, 169)	(35,868)	(8, 492)	(153, 219)	(21, 502)	(20, 438)	(5, 489)	19,889	21,686
ROTOC (NO1/TDC) ROE (BTCF/EQUITY)	-10,001	-9. 345	6.56f -0.59f	-7.734	187.9- -6-787	196.994 -9.734	7, 165	7,355	16.1- 195.7	2117	7.41x -2.88x	1.671	7.681	7. BOL 10. JOL	8.00K	8.02% 1.18%
GAP TO ACHIEVE ROE OF 6.604	\$306, 301	121,153	\$280,239	1264, 529	\$246, 989	\$221,579	1206,255	1182, 969	1157,667	9130,292	0175,019	102,5418	1142,237	\$127,289	\$101 <mark>,</mark> 910	\$100,114
DV OF 15 VA GAP STAN @ 6.90%	81, 925, 496		. 5.	UE IS YE	8/CH707 8	906 90	16	120,720								
NOMINAL VALLE OF GAP STREAM 15 YRS	\$5' 386' <u>7</u> 53		- 6.			26 	=1	203,694								-
DEBT SERVICE CALCULATION: PRINCIPAL • 810, 457,522	1		-	otal of PV19	RADAE		8	3, 490, 071			•					
TENNERSEST RATE 8.2015 PER 7 TENNERS RATE 9.00 400 VERREY PRYNENT 9964,912			·													



RENTRI, RAVE YELS PHOSE IB VAC PARCEL DESCRIPTION: RIL-C, RE-78, PREFARED BY THE BUSTON REDEVELOPMED	ant parcels \$9 - 14 29-a, r-129, r-128, 3 Nt authority	é		
DEVELOPMENT PROGRAM:				
PARCEL ANER NUMBER OF UNITS PRIMING SPACES	50, 237 GSF 100 UNITS 70 SPACES			
EQUITY REQUIRENENT	15.00% DF TDC EQ	AT IL		
UNIT AIX:				
NARKET RATE Noderate Income Low Income	65.0% (NO INCO 17.5% (NOT MOR 17.5% (NOT MOR	E LINUT) THAN 60% OF THAN 50% OF	ALICAL USIS	INCORE) INCORE)
UNIT COMPOSITION:	ND. UNITS X AGE	8	E SN	FICIENCY
HARKET RATE LULI'S I BEORDOM LALI'S 2 BEORDOM LALI'S TOTAL MARKET RATE LULI'S	88 <u>8</u> 883	24 ¹ ,400	820 46, 240	858 858
MODERATE INCOME 2 Bengon Units . 3 Bengon Units Total Noderate Rate Units	59 9 19 19 19 19 19 19 19 19 19 19 19 19	1,245 19,470	1,058 16,550	82.93 83.93 84.94
LOW INCORE * 2 REDROM UNITS 3 REDROM UNITS TOTAL LOW INCORE UNITS TOTAL	19 19 19	1,000 1,245 13,470	650 16, 550 79, 313	885.9 87.9
Development pro Forma: Land Cost	UNIT COST	TOTAL COST		
NORKET RATE UNITS Noderate income units Low income units	\$25,000.00 /DU (FNV) \$0.00 /DU (FNV) \$0.00 /DU (FNV)	000'009'18 05 80		
TOTAL LOND COST:		\$1,600,000		
hard costs residential construction per 65F	88	\$8, 400, 600		
TOTAL HARD AND LAND COSTS	(\$10,000,500		
RALET RALATED SOFT COSTS RALE FEES RECOLARTES RECOLARTES RECOLARTES RECOLARTES RELARTES RELARTES RELARTES REN-JA MONARCE REN-JA MONARCE REN-JA MONARCE REN-JA MONARCE REN-JA MONARCE REN-JA REFUZI REN-JA REFUZI REN-JA REFUZI	2007 2007 2007 2007 2007 2007 2007 2007	500, 036 535, 018 535, 018 535, 018 535, 004 545, 304 545, 304, 304 545, 304 545, 304 545, 304 545, 304 545, 304, 304 545, 304, 304 545, 304, 304, 304, 304, 304, 304, 304, 304		
CONSTRUCTION INTEREST @	10.0%	1130,631		
TOTAL SUFT COSTS	(\$5' 03Y' 53E		
TOTAL PROJECT COGIS		\$12,034,B96		
CONTINGENCY (# OF HARD (DISTS)	5.0%	\$420,030		
TOTAL DEVELOPMENT COST	15.05	\$12,454,926 \$1,868,239		
TDC/65F		\$133.44		
Toc/l Bedroom Unit Toc/2 Bedroom Unit Toc/3 Bedroom (Nit		93,405 133,436 134,436		

1d

OPTION 10 CONDET=0 XEC B=0 XHRD=0

6.900 5.000 5.000 5.000 5.000 5.000

AULAND=0 MAFR=0 Intre=0 Intre=0 Mod Mod Disc Rate Disc Rate Infla FTR



		ΡŢ	
ontal income schedule (year 1, first stabilized year)			SID ANALYSIS (Y
Monthly Income/Uni	t Trearly	"	RESUMPTIONS:
riter Alze Unitst Bedroom: 67, 864 8edroom: 61,00	0 \$273,600 \$364,800		00110H 0001851=0 2520 0=0 2520 0=0 2500 0=0 250000000000000000000000000000000000
Aderate Income Units: 86: 8 Bedroom: 86:	55 \$66,866	• .	
w income Units: 2 Bedroom: 03 3 Bedroom: 04	11 454, 311 25, 277		INFLATION FACTO
1914, TEVENT INCOME	1855, 70	_	BEBT SERVICE Tenni incore GP U/O Subsidy
ECTION B/D440TER 707 SUBSIDY INCOME		1	640 FROM ABOVE
ow increat: 2 Bedroost: 13 Bedroost: 310, SECTION 9/707 INCIDE:	13 \$37,34 12 \$26,10 665,52		Gection & / CH Incore Bap
kolcation - tak credit (10 Yeaks) 1		1	GOP FROM ABOVE
A Income: 2 Bedrows: 3 Bedrows:	34 22	**	TAX CREDIT INC
JTAL Syndication:	4	•	
HIRP PROGRAMI	·		EXISTING BAP FI
colerate income: 2 Bedrows 3 Bedrows: \$3	53 69 53 69 53		SHOP INCOME
Low Troome: 2 Bedroom: 3 Bedroom:	20 \$38,88 52,40		SAP REQUIRED TO
DTAL SHARP INCOME:	1124,56		

880---No (833,059) 107,2096 (191,151) (191,174) \$65,527 19408,654) (1406,654) (11408,654) \$124,560 (\$284,094) (050, 030) \$ (1408,654) (\$284,094) A RETURN ON EQUITY OF 6.60% \$407,398 -000 EQR 1) BREAK EVEN AX CASH FLOW NUM REOVE PTER 707 ŀ 5 ¥ <u>_</u>

(8353,059) (028,876) (\$75,372) **4692, 735** (\$284,094) OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR) \$273,600 \$364,800 \$130,536 \$80,856 0125, 748 070, 254 (See income schedule for specific subsidy breakdowns) \$907 \$1,123 000¹1 673 976 (managed) \$3.50 /NSF \$0.95 /NSF BEFORE TAX CASH FLOW (GOP), ***** ANALAL DEBT SERVICE Principal \$10,586,687 Interest Rate 5.507 Tare (Years) 30 ន្តស្ត 24.00 പ്പം TOTAL INCOME AND SUBSIDIES: Noderate Income Units: 2 Bedroom: 3 Bedroom: NET OPERATING INCOME: Operating Expenses Real Estate Taxes TOTAL EXPENSES: -----Market Rate Units: I Bedroom: 2 Bedroom: Low Income Units: 2 Bedroom 3 Bedroom: EXPENSES



IFTEEN YEAR OPENALING PRO F	DRM Id				********	*****											
DA ANDAR YEAR Project Year Inflation/Year 5.00%		1989 1	1990 2	1661 1	2861 *	1993	1994 661	1 5661	1996 8	1997 9	8661 97	6661 11	900 15	200 1902	2005 1 7	503 12	2004 16
INCOME AND SUBSIDIES:				c													
TOTAL TENANT INCOMES		855, 707	858,492	943,417	990,588	1,040,117	1,092,123	1, 146, 729	1,204,065	1,254,269	1,327,482	1, 393, 856	1,463,549	1, 536, 726	1,613,563	1,694,241	1,778,953
TDIAL SECTION 8/CHAPTER 70	7 INCOME:	65,527	68,804	72,244	75,656	79,649	83,631	67,613	92,203	\$19,814	101,654	106, 737	112,074	117,677	123,561	129, 739	136,226
TOTAL TRX SYNDICATION:		•	•	•	•	•	•	۰	0	•	•	•	•	•	٥	۰	0
TOTAL SHARP INCOME		124, 560	116, 332	112,415	106,795	101,455	3 6° 365	91,563	86, 985	82,636	78,504	74,579	70,850	49, 595	34,716	24° 301	•
TOTAL INCOME AND SUBSIDIES:		1,045,794	1,085,628	1, 128, 076	1, 173, 230	1,221,221	1,272,136	1,326,105	1, 383, 254	1,443,718	1,507,640	1,575,172	1,646,473	1, 703, 999	1,771,840	1, 048, 282	1, 915, (79
EXPENSES:																•	
OPERATING EXPENSES 0 Real estate taxes 0	43.50 /NSF 40.95 /NSF	(277,687) (75,372)	(141,570)	(860,149)	(321,457) (87,253)	(337, 530) (91, 615)	(301,406) (36,196)	(372, 126) (101, 006)	(390, 733) (106, 0561	(410, 269) (111, 359)	(130, 783) (116, 927)	(152, 322) (122, 773)	(474, 938) (128, 912)	(135, 337)	(553,619) (142,125)	(549,800) (149,232)	(577, 230) (156, 693)
IDTAL EXPENSES:		(323,059)	(111/ 10/2)	(189,247)	(408, 709)	(56) (42)	(450,602)	(473,132)	(496, 789)	(521,628)	(547, 710)	(575, 095)	(603, 850)	(534, 042)	(665, 745)	(260'032)	(133, 983)
ET DPERATING JNCORES		692,735	714,916	138,629	764, 529	792,076	151,534	652,972	806,465	922,090	959, 930	1,000,077	1,042,623	1,069,956	1,106,096	1,149,250	1, 181, 196
RANUAL DEBT SERVICE:		(976, 830)	(976,830)	(976, 830)	(976, 8301	1028,8761	(976, 830)	(976, 830)	(976, 830)	(0£8,830)	(976, 830)	(976, 830)	(976, 830)	(976, 830)	(976, 830)	(976,830)	(976,830)
BEFORE TRX CASH FLON:		(284,094)	(261, 913)	(238,001)	(2(2, 30))	(10%, 754)	(155,296)	(123, 657)	(30, 365)	(34, 740)	(16,899)	23,247	65, 793	93, 127	129,266	172,420	204,366
ROTDC (NO1/TDC) YOE (BICF/EQUITY)		5.568 -15.218	5.745	5.93K -12.74K	6. 14X -11. 36X	-9.89	6.601	22 9-9-	7.124	-2.93	706 '0- 706	6.03K	1.55	199.9 199.9	8.88K 6.92K	9.2JK 9.2JK	9.48X 10.94X
gap to achieve roe of	6.60%	\$407, 398	\$385,217	\$361,305	\$335,605	930 8 , 058	4278,599	191,161	\$213,669	\$178,044	\$140°503	\$100,057	115'25	111,058	\$	ş	0 5
pv of 15 yr gap strai r Kaninal, value of gap stream	6.30% 15 YRS	92, 141, 989 63, 043, 002		***	V GF 15 YA V GF 10 YA	Se/CH707 6	33 36 36 36 36 36 36 36 36 36 36 36 36 3		8786, 738 96 9808, 722								
REBI SERVICE CALCILATION: PRINCIPAL INTEREST RATE TERM DUTAL PAYMENT VERALY PAYMENT	0, 586, 687 30 YEAR 91, 402 976, 830	8		-	otal of Pu ^r	8 ABOVE		-	1,595,461			-					



MANINE MARTYSIS PHENSE 19 VI PARCEL DESCRIPTION: RIJ-C, RE-78 PREPARED BY THE RUSTON REDEVELORM	CANT PARCELS 09 29-0, R-120, R- ENT AUTHORITY	- 14 -128, 338			
DEVELOPMENT PROGRAM:					
SJUGS DURAL SJUGS	50, 237 657 100 UNU 70 SPOI	IS DES			
EQUITY REOUTRENENT	15.00/ BF	TDC EQU	II.		
LNIT NIX:					
MORKET RATE Moderate Income Low Income	220 555 555	MONI DA	THAN BOX OF THAN BOX OF	SWSA MEDIA SNSA MEDIA	N INCOME)
UNIT CONFOSITION:	NO. UNITS	ž	2	Ż	EFICIENCY
MRAKET RATE LINITS 1 BEDROOM UNITS 2 BEDROOM UNITS 1079L MARKET RATE UNITS	888	<u>555</u>	700 1,000	8 88 88 88 88 88 88 88 88 88 88 88 88 8	888 222
ndderate incore 2 eedroom inits 3 dedroom inits 7 dear Moleckije rate inits	⊳ •%	102 102	1,000 26,950 26,950	820 1,058 316	333 293 293
long income 2 redroch units 3 redroch units 10 fri lon incore units 10 fri	≌ ∞% 8	5# <u>8</u>		81, 957 81, 956	ୟ୍ୟୟ ହତ୍ତ୍ର
development pro forma: Land cost	INIT COST		101AL COST		
MARKET RATE LINITS MODERATE INCOME LINITS LOW INCOME LINITS	\$25,000.00 /DU \$6.00 /DU \$6.00 /DU		91, 250, 000 90 90		
TOTAL LAND COST:			\$1,250,000		
HRID COSTS Residential construction per 69	F \$90		68,677,800		
TOTAL HARD AND LAND COSTS		ī	69, 9 27, 6 00		
PROTECT RELATED SUFT COSTS LEVAL FEE LEVAL FEE LEVAL FEE LEVAL FEE DESCLONNING FEES DESCLONNING FEES DESCLON	999 999 999 900 900 900 900 900 900 900	모모모모 모 _{드는}	9520,668 9247,112 9347,112 9347,112 9347,112 935,000 915,000 915,000 915,000		
CONSTRUCTION INTEREST @	10.05		8486, 989		
101AL SOFT COSTS		T	\$2,017,744		
TOTAL PROJECT COSTS		-	11,945,544		
daviingency (x df hard cosis)	5.05		\$433,890		
total development cost	15.04	ī	112, 379, 434 81, 856, 915		
DC/63F			\$120.39		
TDC/L BEDROOM UNIT TDC/2 BEDROOM UNIT TDC/3 BEDROOM UNIT			\$128, 391 \$128, 391 \$159, 846		

le

888888 888888 888888

OPERATING PRO FORMA IYEAR 1, FIRST STABILIZED YEAR

IOTAL INCOME AND SUBSTIDIES:

\$213, 750 \$285, 000	\$178, 143 \$93, 672	\$221, 464 \$125, 804	\$I,117,833	
\$750 \$1,000	\$873 \$976	\$1,086 \$1,310	(
88	51 0	5 8	IE8	
Markel Rate Units: 1 Bedroom: 2 Bedroom:	Moderate Income Units: 2 Bedroom 3 Bedrooms	Low Income Units: 2 Bedroom: 3 Bedroom:	TOTAL INCOME AND SUBSIDI	

8 N 0 11 1 (602 4928) (606'0/58)

OPERATING EXPENSES

826, 939 839, 034

INFLATION FACTOR

(See Income schedule for specific subsidy breakdowns)

\$800,257

1035,3501

VOISBUS D/N 998

TENONT INCOME

\$800,257

TOTAL TENNIT INCOME:

DEBT SERVICE

(035,360)

GAP FROM ABOVE

(878,444,678)

3

\$90,482

SECTION 8 / CHAPTER 707 INCOME

\$90,482

(1111)

TOTAL SECTION 8/707 INCOME:

Low Income: 2 Bedroom: 3 Bedroom:

SECTION B/CHAPTER 707 SUBSIDY INCOME

105,501 \$17,574

6273 0412

(8144, 878) (145,0958)

154,534

TAX CREDIT INCOME

3

GAP FROM ABOVE

	(\$286,850) (\$77,859)	(\$364, 709)	1733,125	(606 '0/5\$)	(\$217, 784)
CITENCE 51	Operating Expenses ' 93.50 /NSF Real Estate Taxes 60.95 /NSF	(OTAL EXPENSEs: ************************************	et operating incore;	MULUL DEBT SERVICE: Principal 310, 522, 519 Interest Rate 1, 500 Term Thearsi 30	XEORE TAX CASH FLOW (GAP) ************************************

Syndication - Tax credit 110 years) :		
Low Incowe: 2 Bedroows: 3 Bedroows:	6/15	\$36,538 * \$17,996 *
Total Syndication:		\$54 [,] 534
SPARP PROGRAM:		
Moderate Income: 2 Bedroom: 3 Bedroom: -	122	\$55,080 \$31,200
Low Income: 2 Bedroom: 3 Bedroom:	8270 8258	\$55,080 \$31,200
TOTAL SHARP INCOME:		172,560

(145,095.81 (\$217,784)

EXISTING GAP FROM ABOVE

SHORP INCOME

\$172°560 (9617,784)

> FINAL BEFORE TAX CASH FLON GAP REQUIRED TO BREAK EVEN

GAP INCLUDING A RETURN ON EQUITY OF . 6.60% \$340,341

----Yearly Income -----Monthly Income/Unit REVTAL INCOME SCHEDULE IVEAR 1, FIRST STABILLIED VEAR) TENENT INCOME:

I (e)

COP ANALYSIS (YEAR I)

RESUMPTIONS

OPTION NONPIRT=0 SEC 8=0 SHRP=0 LIBLAND-0

> \$285,000 123,063 662,472

929 1,000 22g 162

Moderate Income Units: 2 Bedroom: 3 Bedroom: Karket Rate Units: [Bedroom: 2 Bedroom:

Low Income Units: 2 Bedroom: 3 Bedroom:



I (e) - Ifteen year operating pro forma																
AL ANDAR YEAR Ballect year Inflation/year. 5,00x	1969 1	1990 2	1991 3	1992	1993	1994 9	1995	1996 1	661 6	1998 10	661 11	2010 12	2001 13	2005 14	2003 15	2004 26
NCOME AND SUBSIDIES:																
TOTAL TENANT INCOMES	800,257	840,270	662,264	956,339	972, 718	1,021,354	1,072,421	1, 126, 042	1, 182, 344	1,241,462	1,303,535	1,368,711	1, 437, 147	1,509,004	1, 584, 455	1,663,677
TOTAL SECTION B/DHAPTER 707 INCOME:	90,482	36,006	93, 756	104,744	109, 981	115,480	121,254	112,117	133,683	140, 367	147, 385	154, 755	162, 492	170,617	179, 148	188,105
TOTAL TAX SYNDICATION:	54,534	54,534	54,534	54,534	54, 534	54,534	54,534	54,534	54,534	54,534	•	0	•	0	0	0
TOTAL SHARP INCOME	172,560	163, 932	155, 735	147,949	140,551	133,524	126, 647	120,505	114,480	108, 756	103, 318	96 , 152	68, 707	48, 095	33,666	0
OTAL INCOME AND SUBSIDIES	1,117,633	1, 153, 742	1, 192, 309	1,233,625	1,277,784	1, 324, 892	190'515'1	1, 428, 339	1,485,041	1,545,119	1,554,238	1,621,618	1,668, 346	1, 727, 716	1, 797, 268	1, 851, 782
EXPENSES:																
CREARTING EXPENSES @ 83.50 /NSF REAL ESTATE TAXES @ 90.95 /NSF	(286, 650) (77, 659)	(301, 192) (81, 752)	1316, 2521 (65, 840)	(221 '06) (1990 '222)	(853,867) (94,638)	(101, 336) (99, 370)	1304,4061	(403,626)	(115, 033) (115, 033)	(111, 998)	(467, 248) (126, 824)	(133, 156) (133, 156)	(139,824)	(540, 898) (146, 815)	(154, 156)	(596, 340) (161, 864)
iotal expenses:	(364, 709)	(146'38E)	1405,0911	(125, 196)	1902 (1413, 306)	(165, 471)	(188,744)	(513, 182)	(128, 041)	(565, 783)	(594, 072)	19/1 (53)	(654, 964)	(687, 713)	(122,098)	(758,203)
ET OPERATING INCOME:	753, 125	770, 798	790,218	811,429	634,479	659,421	666, 313	915,217	946, 200	979,336	960, 166	597, 643	1,013,381	1,040,003	1,075,170	1,093,579
NANAL DEBT SERVICE:	(506, 970)	(606'026)	(506 '026)	(606 '016)	(506,076)	1506 '0151	(506,072)	(606 '026)	(570, 903)	(506,976)	(606,970)	(606,076)	1606 10261	(606,070)	(506,976)	(606,976)
SEFORE TAX CASH FLOM:	1217,784)	(200,111)	(180,691)	(159, 480)	(136, 430)	(00) (111)	101,596)	(22'632)	(24, 708)	6,427	(10,7A3)	86,934	42,473	69,094	104,261	122,671
ROTDC (HAD//TDC) ROE (BTCF/EQUITY)	6.08x -11.73x	6.231 -10.781	-9.73K	9-22 9-22	-1.33K	46.94 40	7.161	7.331	7.645	7.915	1.764	8.06# 1.45#	8. 194 2. 294 2. 294	8.401 3.725	9.69x 5.61x	8.83% 6.613
SEP TO ACHIEVE RDE OF	IVE 'OVEN	199'225'8	1303,247	\$585°036	186'8528	\$234,045	\$207,153	\$178,248	\$147,265	8114,129	862'EE 18	\$ 22'82	\$80,084	\$53,462	\$18,295	.9
V OF 15 YR G4P STRM 0 6.904	81, 885, 332	·	•	V OF 15 YR	68/CH707 6	6, 905	•	1,086,350								
CONTINUE. VIALUE OF GAP STREAM 15 YRS	\$2,768,680			V GF 15 YB	A CANE	907 907		1, 120, 369								
REAL SERVICE COLCUTION. ANDERVICATION SERVICE COLCUTION. A 554 FEA 10 TERRET ANTE A 544 FEA 10 TERRET ANTE- A 547 FEA 10 10 10 10 10 10 10 10 10 10	R	-	-	otal. Of PV'	S ABOVE			2,578,855								



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OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR)

ATTACANT ON THE THE

INHA INCOME HAD SUBSIDI		
Market Rate Units: É Bedroom: 2 Bedroom:	. 2.9	900 ¹ 18
Noderate Income Units: 2 Bedroom: 3 Bedroom:	% ≡	1599
Low Income Units: 2 Bedroom: 3 Bedroom:	81	5772 \$614

\$145,350 \$182,400 \$159,256 \$85,899 \$213, 154 \$107, 388

(See income schedule for specific subsidy breakdowns)

TOTAL INCOME AND SUBSIDIES ********

. (145,675.6) (91,233,902)

DERATING EXPENSES

104,033 933,671

1629 3**3**

INFLATION FACTOR

Tate

4159,258 465,899

koderate Income Units: 2 Bedroom 3 Bedroom

Low Income Units: 2 Bedroom: 3 Bedroom:

Market Rate Units: t Bedroom: 2 Bedroom:

ENNI INDRE

NONPRFT=0 SEC 8=0 SURUND=0 SURUND=0 SURUND=0 SURUND=0 SURUND=0 MFR=0 DPTION

\$145,350 \$182,400

1,055 1,000

\$893,449

\$730,672 1172,1864

	(NGF (16298, 363) (NGF (1680, 984)	(146,975) (\$514,102	(61,235,902)
	53.50 \$0.95		ũ	61,259,147 10,50% 30
KPENSE81	Dperating Expenses Real Estate Taxes	otal expenses ===	et operating inco	NUCL DEBT GERVIC Principal Interest Rate Term (Years)

(8721,800) BGFORE TAX CASH FLOM (6AP)

REDIT (10 YGNR);
(10 YEARS) :
-

109,061 \$162,778

1010

SHARP PROGRAM:

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ate incomer droom: droom:	rcower adroxen droxen	SHARP INDIAE:
1988 1980 1980 1980	3 Nm	IOT AL

II (a)

GAP ANALYSIS (YEAR 1) SSUMPTIONS: Year ly Income Monthly Income/Unit

ADISENS D/N det TENNIT INCOM DEBT SERVICE \$730,672

GAP FROM ABOVE

(112, 1884, 577)

2 (112, 1884)

SECTION 8 / CHAPTER 707 Income

22 2

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SECTION B/CHAPTER 707 SUBSIDY INCOME

IDTAL TENNI INCOMEN

TOTAL SECTION 8/707 INCOME:

Low Income: 2 Bedroom: 3 Bedroom:

8

(112,1084,577) \$162,778 (\$721,800) TAX CREDIT INCOME GOP FROM ABOVE 2

(\$721, 800) 2 (8721,800) (\$721,800) GAP INCLUDING A RETURN ON EDUITY OF 15,004 1999,452 SAP REQUIRED TO BREAK EVEN FINAL BEFORE TAX CASH FLOW EXISTING GOP FROM ABOVE SHARP INCOME

> 22 32 \$



FIFTEEN YEAR OPERATING PRO FORMA																
ALANDAA YEAR Rolect year Inflation/year 5.005	6851 -	0661 5	1991 E	361 •	1993 2	1934 9	1935	386 9	1997 9	8661 01	<u>66</u> =	2000 15	2001 13	2005 14	2003 15	- 2001 -
INCOME AND SUBSIDIES!																
TOTAL TENANT INCOME:	730,672	767,205	805,565	845,844	888, 136	932,543	1 0/1, 679	,028,120 1	079,535	113,511	1 190,167	,249,696	1, 312, 181	1,377,790	446,680	\$10,014
TOTAL SECTION B/CHAPTER 707 INCOME:	0	0	•	9	•	•	•	0	•	•	0	•	•	0	0	0
TOTAL TAX SYNDICATION:	162, 778	162,778	162,776	162, 776	162,776	162,778	162,776	162, 778 .	162, 776	162, 778	•	0	•	•	0	0
TOTAL SHARP INCOME	0	0	•	0	•	•.	0	0	•	0	•	•	0	•	•	0
rotal income and substotes:	893, 449	196'626	969, 343	,008,621	1,050,914	032'350'	111,946	1 306'061'	, 242, 312	, 206, 289	190,187	, 249, 696	1, 312, 181	1,377,790	446,680	,519,014
CKPENSES:																
DEFENDING EXPENSES @ \$3.50 /NST REAL ESTATE TAXES @ \$0.55 /NST	(298, 363) (80, 984)	(313, 281) (85, 033)	(328, 945) (69, 285)	(345, 392) (93, 749)	(362, 662)	(380, 795) (103, 359)	(339,835)	(A19, 826) (113, 953)	(119,618)	(125,633)	(1986,001) (131,915)	(510, 302) (138, 510)	(145, 817)	(562,607) (152,708)	(590, 738) (160, 343)	(620,275) 1168,360)
rdtal expenses:	(176,975)	(398, 314)	(418,230)	(111'621)	(1660'191)	(484, 153)	(208, 361)	(611,653)	(260,468)	(269,492)	(916,718)	(648, 812)	(681,253)	(715, 315)	(751,081)	(788,635)
NET OPERATING INCOME:	514, 102	531,669	550,113	569,480	589, 815	611,167	633,586	657,127	601, 844	101, 798	572, 271	600,884	630,929	662,475	695, 599	97E,0E1
rama, debt service:	(1,235,902)	(1,235,9021 (1,235,9021(1	1,235,9021(1,235,9021(1	1) (206'522'	, 235, 902) (1	1) (205, 202) (1	, 235, 902) (, 235, 9021 (, 235, 902) (1	, 235, 9021 (1,235,9021(1,235,902) (1,235,902) (1	235, 902)
BEFORE TAX CASH FLOM:	(721, 800)	(104, 234)	(685, 789)	(666, 122)	(646,087)	(624, 735)	(602, 316)	(578, 775)	(22H, 058)	(528, 105)	(163,631)	(635,018)	1579, 9731	(573, 427)	(240, 303)	(505,523)
ROTEC (NOL/TEC) ROE (BICF/EQUITY)	-57.705	19 19 19 19	4.401	-53, 234	4.715	4.891	5.065 -40.135	5.25x -46.26x	5.458	5.661	4.57 -53.05	4.801	5.045	5.301	5.564	5.845 -40.415
SAP TO ACHIEVE ROE OF 6.604	1364,367	\$786,801	\$768, 356	\$748, 989	\$728,654	505,302 v	6684° 883	9661, 342	636,625	\$610,672	\$746, 198	\$717,585	145'LE96	4655, 994	\$622,870	\$588,090
DU DE 15 VO ROO STRAM A	AK 759 200		ā	t de 15 Ab				4								
NUMINAL VALLE OF GAP STREAM 15 YRS	\$10, 568, 179				e GNAS XND	199 199	8	, 110, 699 04								
DEGT SERVICE CACLLATION; FRINCIPA INTERET RATE 11, 259,147 INTERET RATE 10, 20, 20 Erran 1, 257,902 FERAL PRIVERT 11, 257,902 FERAL PRIVERT	YEAR B		-	UTAL OF PV1	BONE B		16	,110,899								

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REMTAL ANALYSIS PHOSE 18 VA PARCEL DESCRIPTION: MILLC, RE-79 Pherored by the bostom redevelopm	CONT PARCELS 6 29-0, R-129, ENT AUTHORITY	9 - 14 R-120, 330			
DEVELOPHENT PROGRAM:					
pricel area namber of linits parking spaces	59 LEZ '95 LEZ '95	F ACES	•		
EQUITY REQUIREMENT	10.001 0	F TOC EQUI	M		
UNIT NIX:					
MARKET RATE Muderate incore Lon incore	888 RR:	MCNI ON MON ION MON ION	THAN BOX OF THAN BOX OF THAN 50% OF	SHEA NEDIAN Shea Nedian	INCOME
unit composition:	ND. LNTIS	ж Ж	嶅	9 92	FFICIENCY
MARET RATE LMLTS 1 EEDROOM LMLTS 2 BEDROOM LMLTS TOTAL MORET RATE LMLTS	21 19 19 19 19 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	<u>888</u>	700 1,000	52 52 52 52 52 52 52 52 52 52 52 52 52 5	555 552
ndderate income 2 redroom Units 3 redroom Units Totka, moderate rate units	8=8	58 <u>8</u>	1,000	850 30, 341	888 222
Low Incde 2 redord Natts 2 redord Natts 3 redrom Natts 101al Low Incdre Natts 101al Low Incdre Natts	ର= ନ <u>ହ</u>	5 8 5	1,000 36,655	31,191 191	888 222
development pro Formas'	INIT COST		101A. COST		12551012
MARKET RATE LINITS NODERATE INCOPE LINITS LOW INCOPE LINITS	\$25,000.00 /0 \$10,000.00 /1 \$5,000.00 /1		170,000 1170,000		
TOTAL LAND COST:		-	91,325,000		
HARD COSTS RESIDENTIAL CONSTRUCTION PER 65	12 12 12 12 12 12 12 12 12 12 12 12 12 1		99, 026, 100		
UNIN, FRAN FRA DER URIS ARE FRE ARE FRE ARE ARE SET CIGIS ARE ARE ARE ARE ARE ARE ARE ARE ARE ARE	41.9.4 -1.35 2.25.9 2.25.0000000000		132 132 132 132 132 132 132 132 132 132		
CONSTRUCTION INTEREST @	10.05		182,281		
TOTAL SOFT COSTS		Ĩ	61, 707, 75 9		
TOTAL PROJECT COSTS		-	812,058,8 59		
contingency (% of hero costs)	5.05		9451, 305		
TOTAL DEVELOPMENT COST ************************************	10.05	Ī	12,510,164 11,251,016		
TDC/65F			1124.74		
Toc/1 Bedroom Lait Toc/2 Bedroom Lait Toc/3 Bedroom Lait			887, 318 9124, 740 9155, 301		

11 8		1000 1000 1000 1000
OPTION 11	N 10121-0 1012-0 1012-0 1012-0 1010-0 1010-0 101-0 100-0 101-0 100-0 101-0 1000-0 100000000	SC RATE



RENTRE INCOME SCHEDULE LYEER I, FIRST STABILLIED YEAR)

IIb

ENTRE INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)			GAP ANALYSIS IYEAA II
Non Incom	thly e/Unit	Yearly Income	RESUNPTIONS:
arket Rate Units: 1 Bedrivm: 2 Bedrivm:	\$750 1,000	6145, 350 8182, 400	0-140408 0-9 135 0-9 135 0-9 135
oderate Income Units: 2 Bedroom: 3 Bedroom:	86.35 8685	\$159, 258 \$85, 899	0-1110-0 0-1110-0 0-1110-0
ow Increae Unita: 2 Bedroom: 3 Bedroom:	6397 192.6	169,624	INFLATION FACTOR OPERATING EXPENSES
DIRL TERMIT INCOMES		\$730,672	deaf service Tevant indae Gap u/d subsidy
ection alchapter 707 subsidy income			GAP FROM ABOVE
Low Incrower 2 Bedroows 3 Bedroows	6273 6412	831,581 851,665	SECTION & / CHOTER 707
OTAL SECTION 8/707 INCOME: ************************************	_	8123, 245	INCOME

VEARS) 1	
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CREDIT	
TAX	
3	
SYNDICAL	

Low Toomes: Bechrowat: 3 Redrowat: 10/RL Syndications	8176 1816	\$48, 472 ° \$23, 874 ° \$72, 346
SHORP PROGRAME		
Moderate Incomet 2 Bedroom: 3 Bedrocm:	6270	671,280 942,900

672, 346 (1491, 961)	1195,1644 (145,056) (135,035,035,035,035,035,035,035,000,000,0	6342,929
r credit incore	ISTING GAP FROM ABONE Tapp Incode Wa. Betoke trat cash from De necuting Ja Break Engin	6.60%

674, 520 442, 900 \$231,600

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TOTAL SHARP INCOME:

, Low Income: 2 Bedroom: 3 Bedroom:

OPERATING PRO FORMA INERA I, FIRST STABILIED VEAN

TOTAL INCOME AND SUBSIDIES,

(1001,553) (8687,553) 9123, 245. (\$564, 307)

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(105,1328)

TAX CREDIT INCOME

SAP FROM ABOVE

35 ITVE BLEN (118,038,977) \$730,672



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FIFTEEN YEAR OPENNTING PRO FOOM	5											•					
CALANDAR YEAR PROJECT YEAR INFLATION/YEAR 5.00%		69 - 95 -	1930 2	1991 1	1992 +	1861 5	4561 9	1995	36 9	6 661	1996 10	11 6661	2000 15	2001 113	2005	2003	2004 16
INCOME AND SUBSIDIES.												ø					
TOTAL TENANT INCOMES		730,672	767,205	805,565	M3, 844	888, 136	ENS'216	071,979	1,026,128	079,535	113,511	1 190,167	,249,696	1, 312, 181	1,377,790	1,446,680	1,519,014
TDTAL SECTION B/CHAPTER 707 1	INCOME t	123, 245	129,408	135,878	142,672	149,806	157,296	165, 161	113, 419	162,090	191,194	200, 754	210, 791	221,331	532, 398	244,017	256,218
TOTAL TAX SYNOICATION;		72,346	72,346	72, 346	72, 346	72, 346	72,346	72,346	72,346	72,346	72, 346	•	•	•	0	0	•
TOTAL SHARP INCOME		231,600	520,020	209,019	196,568	168,640	179,208	170,247	161,735	153,648	145,966	138,667	151,734	92,214	64,550	45, 185	0
total income and subsidies.		1, 157, 863	1,168,978	525,606	624'652'1	1,296,927	341,392	1, 306, 923	1,435,628	407,618	110 '543' 11	909'625'1	, 592, 222	1,625,726	1,674,728	, 735, 882	1,775,232
EXPENSES:	·																
OPERATING EXPENSES 0 Real estate taxes 0	\$1.50 /NSF \$0.95 /NSF	(586,363) (80,984)	(313, 281) (85, 033)	(328, 945) (89, 285)	(642,256) (93,789)	1362, 6621	(1380, 795) (103, 359)	(108,527)	(113, 626)	1119,6511	(182, 839) (125, 633)	(486,001) (131,915)	(138, 302)	(535, 817) (145, 436)	(152, 607)	(220, 738) (160, 343)	(620, 275) (168, 360)
TOTAL EXPENSES:		(TAE, PTE)	(116,314)	(418,230)	(141'624)	(650'191)	(ESI 'HIN)	1508,361)	(513, 779)	(260,468)	(266, 492)	(916'/19)	(548,812)	(681,253)	(115, 315)	(121,061)	(788,635)
NET DPERATORS INCOME:		778,516	190,664	804,578	620,286	637,626	657,238	878,562	901, BAB	921,150	555'155	311,622	011'EH6	1/1 1/16	529,422	984,801	165'986
ANNAL DEBT SERVICES		(1,038,677)	(1,038,877) (1 (778,850,1	1,038,87711	1,038,8771	1 (178,850,1	1,038,8771	1,038,877) (1 (778,620,1	1,038,877) (1,038,877) [1 (778,850,1	1, 038, 877)	1,038,677) (1,038,877) (1,038,677)
Before tax cash flow:		(260, 361)	(246,213)	(634,299)	(216,589)	(201,049)	(181,639)	(160, 315)	(620'/111	(111, 727)	(84, 352)	(127, 165)	(191 '93)	(101'16)	(12) (22)	(34,076)	(52,280)
ROTEC (NOL/TDC) ROE (BTCF/EQUITY)		6.22 -20.81	6.223 -19.841	-18.73¥	505.9 11.11-	6.701 -16.075	-11.221	7.027	7.211 -10.951	1417	1.631	, 7.294 -10.174	1.54	1.55	197	197. 197. 1	7.895
GAP TO ACHIEVE ROE OF	6.60%	1342, 929	992 '025%	4316, 866	\$301,156	\$283,616	A264, 206	1545, 882	\$219,596	8194, 294	\$166,919	1203, 752	4178, 034	176,971	1162,022	\$136,643	\$134, BV7
pv of 15 yr 640 stra 0 Koninal vale of 640 stream 15	6. 90%	62, 246, 331 43, 526, 667		466 H	V OF 15 YA V OF 15 YA V OF 15 YA OTAL OF PV	Seventor e Trix Synd e Simore e	996 996 996	ec osis€	4,473,720 4,473,723 4,933,733,733 4,933,733,733 4,933,733,733 4,933,733,733 4,933,733,733 4,933,733,733,733 4,933,733,733,733,733,733,733,733,733,733								

REFI SERVICE CALCUTION. INTERCIPA INTERCIPANIE INTERCIP



OPERATING PRO FORMA (YEAR 4, FIRST STABILIZED YEAR)

TOTOL INCOME OND SUBSIDIES:

	\$145, 350 \$182, 400	\$230,538 \$126,799	\$238, 530 \$172, 043	1, 157, 661 -	(Sme
	000 ⁴ 18	9/6 3	61, 082 61, 303		te subsidy breakde
101000	19	81 1	8=	SIDIES ****	for specify
ULIN INVITE HIS STOR	Market Rate Units: 1 Bedroom: 2 Bedroom:	Moderate Income Unit 2 Bedrooms 3 Bedrooms	Low Income Units: 2 Bedroom 3 Bedroom	TOTAL ENCORE AND SUB	(See incose schedule

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EXPENSES:

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(\$298, 363) [\$80, 984)	(1745,9718)	\$12,314	(539, 763)	(\$216,449)
83.50 /NGF 80.95 /NGF	(4 288	(
Operating Expenses Real Estate Taxes	TOTAL EXPENSES	NET OPERATING INCOME:	ANNUM DEBT SERVICE1 Principal \$10,781,0 Interest Rate Tern (Years)	BEFORE TAX CASH FLOW (64P)

SYNDICATION - TAX CREDIT (10 YEARS):		
Low Incover 2 Bedroom: 3 Bedroom:	200	100,136
(DIA Syrdication		872, I 44
Style Processi		-
Moderale Incomet 2 Bedroom: 3 Bedroom:	6270 8325	. 671,280 642,900
Low Incomet 2 Bedroom: 3 Bedroom:	\$270	\$74,520 \$42,900
(OTAL SKARP INCOME:		\$231,600

1SN011945S9	
D0110N 2512 0-00 2512 0-00 2512 4-00-0 25117-0 P-2117-0 MF7-70 201201-0 MF7-70 201201-0 MF7-70 201201-0 100-0 201201-0 100-0 201201-0 100-0 201201-0 2012000-0 2012000-0 20000000000	مر
hrate INFLATION FACTOR	e ci
OPERATING EXPENSES	(\$179, J
TEDI SERVICE	16994, 70
TENNIT INDIC	\$730,6
ADI BARSIDA	(\$643,4)
GAP FROM MBOVE	(1643,4)
SECTION 8 / CHAPTER 707	
009	(0250)
sop fikun above	(\$520,1
TAX CREDIT INCOME	121
640	(\$448)
EXISTING GOP FROM ROOVE	16448,0
SHARP INCOME	\$531°C
FINAL BEFORE TAX CASH FLOW	(\$216, \$
GAP REQUIRED TO BREAK EVEN	(\$216,4
505 INCLUDING A RETURN ON EU	UITY OF \$256,5

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\$145, 350 \$182, 400	8159,258 885,899
000 [*] 19	12.33

\$730,672 \$104,093 \$53,671

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IL CREDIT INCOME N72
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18448, 0491	\$231, 600	(8216, 449)	(\$216, 449)	UITY OF \$235,510	
FROM RBOKE		TAX CASH FLOW	TO BREAK EVEN	A RETURN ON EQ	
EXIGTING BOP	GHARP INCOME	FINAL BEFORE	GAP REQUIRED	aniontoni 449	

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GAP AWALYSIS (YEAR 1)

Contal Incides Science: frisme 1, striker Science (1860) Keanhy Keanhy Keanhy Keanhy Incode (Incide)

Moderate Income Units: 2 Bedroom: 3 Bedroom:

Market Rate Units: 1 Bedroom 2 Bedroom

TENNI INCOME:

Low Income Units: 2 Bedroom: 3 Bedroom:

1.20

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TOTAL TENNIT INCOME:

SECTION B/CHAPTER 707 SUBSIDY INCOME

	599 ¹ 159	\$123,245
	5273 112	(
1. Terrare	2 Bedroom	TOTAL SECTION 8/707 INCOME: ==



RENTRA, ANALYSIS PHESE 18 VACA PARCEL DESCRIPTION, R.I.J.C., RE-79, PREPARED BY THE BOSTON REDEVELOPHEN	NT PRICELS = 29-A, R-129, 1 IT AUTHORITY	9 - 14 R-128, 338			
DEVELOPMENT PROGRAM:					
PARCEL AREA MINBER OF UNITS PARKING SPACES	50,237 55 700 UN 70 SP	F ITS ACES			
EQUITY REQUIREMENT	10.004 0	f TOC EDUI	м		
LNIT ALK:					
MARKET RATE Noderate income Low income	1999 1999 1999	IND INCOM INDI NORE INDI NORE	LINIT) THAN BOY OF THAN SOY OF	ICH WON	N INCOM
LNIT COPOSITION:	O. WITS	¥ 965	33	2	EFFICIE
MARKET RATE UNITS 1 REDROOM UNITS 2 REDROOM UNITS 10TAL WARKET RATE UNITS	29R	<u>5</u> 88	700 27,900	880 112	444
MOREANTE INJONE 2 REDRIJON UNITS 3 BEDRIJON UNITS TOTAL MOLERATE ANTE UNITS	8 =8	58 <u>8</u>	1,000 35,655	28. 38.	822
Lon incore 2 redoon units 3 redoon units 1074. Lon incore units 1074.	8⊒# 8	No.	1, 000 36, 655 100, 290	1, 191 31, 191 85, 247	****
development pro formal	1902 LINO		TOTAL COST		
NARKET RATE LNITS NOJEGATE INCOME UNITS LOW INCOME UNITS	\$25,000.00 /1 \$0.00 /1 \$0.00 /1	U (FIN) U (FIN) U (FIN)	000 (238 04 04		
TOTAL LAND COST.			9825,000		
HARD COSTS Residential construction pea 637 Total hard and land costs	966	Ī	89, 026, 100 89, 851, 100		
PROJECT RELATED SOFT COSTS LEGAL FEE LEGAL FEE COLIMPING FEE REVIDENTS FEE REVIDENTS FEE REVIDENTS FEE INSTANCE TITLE FRENTS INSTANCE TITLE FRENTS REVI-UP REVIDENTION-	4-1-0-4 -1-3520 292929 292929 292929 292929		135,035 135,035,035 135,035,035 135,055 135,055 135,055 135,055 15,055 15,055 15,055 15,055 1,		
CONSTRUCTION INTEREST @	10.05		\$496,405		
TOTAL SOFT COSTS		Ī	\$1,676,535		
foral project costs contingency (x of hard costs)	5.0		\$11,527,635 \$451,305		
TOTAL DEVELOPMENT COST	10.01		016, 978, 910 191, 197, 894		
TOC/1 BEDROOM UNIT			119.44		
TDC/3 BEDROOM UNIT			1148, 707		

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LIFTEAT IOM ULFORTING FAU FUORH COLONDAR YEAR INFIDIET YEAR INFIDIET YEAR	6961 1	1990 2	1661 ·	26 <u>-</u>	1981 1981	9 96	1995 7	936	661 661	9661 10	1339 11	2000 12	2001 13	2002	2003 15	2004 16
INCOME AND SUBSIDIES:																
TOTAL TENNAT INCOMES	730,672	767,205	805, 665	845,844	889,136	935,543	979,170	1,028,128	1,079,535	113,511	1, 190, 187	,249,696	1,312,181	061,TTE,1	1,446,680	10,912,
TOTAL SECTION B/CHAPTER 707 INCOME:	123,245	129,408	135,878	142,672	149,806	157,296	165, 161	173,419	162,090	191,194	200, 754	210, 791	221,331	232, 398	244,017	256,218
TUTAL TAX SYNDICATION:	72,114	72,114	141'21	72,144	72, 144	72,14	72, 144	72,144	72,144	72,114	0	•	•	•	9	0
TOTAL SHARP INCOME	231,600	220,020	509,019	198,568	188,640	179,206	170,247	161,735	153,648	145, 966	139,667	131, 734	92,214	64,550	45, 185	0
TOTAL INCOME AND SUBSTOTEB:	1,157,661	1,188,777	1,222,606	122,622,1	236,725	1,341,190	1,386,721	112,426	487,416	542,815	909'625'	526,222	1,625,726	1,674, 738	1,735,882	,775,232
EXPENSES																
DPERATING EXPENSES @ 83.50 /NSF Real estate taxes @ 80.55 /NSF	1535, 9853)	(313,281)	1328, 945) 189, 2851	(842, 392) (93, 749)	(362, 662) (98, 437)	1957, 1951 1867, 1011	1399,835)	1419,8261	(119,651)	(123,63) (125,63)	(100,384)	1510, 302)	(535, 817) (145, 436)	(562,607)	(550, 738) (160, 343)	(1680, 275) (168, 360)
TOTAL EXPENSES:	1745,976)	1916, 314)	1410,2301	(111,621)	(660'191)	(184,153)	(198, 361)	1533, 7791	1560, 4681	(588,492)	1617,9161	1648,8121	(681,253)	(715, 315)	(190'15/)	(788, 6.35)
NET DEERATING INCOME:	118, 314	790,462	804,376	820,086	831,626	657,036	878, 360	349'105	926,946	564, 323	911,692	913,410	111,112	221'656	984,801	396,597
RANJAL DEBT SERVICE1	(534,763)	1637,4891	1594, 7631	(534, 763)	(631, 1420)	(534,763)	(534,763)	(531, 763)	1591, 7631	(534, 763)	1531, 1631	1594,7631	(534, 763)	(534,763)	(634, 763)	(634, 763)
BEFORE TAX CASH FLOW:	(216, 449)	1204,301)	1287,0211	(174,677)	(121,121)	1131,7211	(116,403)	(11,117)	(518,76)	1011 011	(83,071)	(21,353)	150,2891	(145,341)	(9,962)	(8, 166)
ROTAC (NAL/TOC) Roc (arcf/cculty)	6.501 -18.075	-17.058	6.714	6.85x -14.58x	-13.124	7.154	A. 1	18:1- 18:1-	7.745	7, 974 1.92	7.613	7,865	7.865	8.015 -2.958	6.0°	8.241 0.681
GAP TO ACHIEVE ROE OF . 6.60%	1295,510	1283, 362	814 4928	123,734	\$236, 198	\$216,788	136,464	\$172,178	\$146, 3 76	113,501	162,132	119,0518	129,350	1114,402	£83, 023	122,164
FV DF 15 VR GAP STAN 0 6.90%	· 81,625,536		2	V OF 15 YA :	3./CH707 8	6,90%	-	1,479,720								
NUMINAL VALUE OF GOD STREAM 15 YAS	12, 814, 382		22		AN SYND B		4	1, 503, 694								
REAT SERVICE CALCLATION: POINTEND A 110, 781, 446 INTEGET ANT 10, 2505 EE1 HIGENET ANT 8, 2505 EE1 HOWLY FORMERT 482, 839 1588 FORM 1981 VENT	S S S S S S S S S S S S S S S S S S S		-	DTAL OF PV'	ABONE			1, 175, 768								



ENTRA ANA YSIS PHOSE IB WO Mache description: R11-C, re-78, Vrepared by The Boston redevelope	29-6, R-126, R-128, 29-6, R-126, R-128, 31 Authority	338			
evelopment program: Doorts abea	EA 937 CCC				
MURCE OF LAITS	10 SPRCES				
EQUITY REQUIREMENT	10.00% UF 7DC (AL THOS			
NIT NIX:					
Manuet Rate Hoderate Income Lon Income	65.04 IND IN 101.55 IND IN 17.55 IND IN			KSA NEDIA NSA NEDIA	(JOCON)
NIT COMPOSITION:	NO. UNITS & A		8	3 5 51	FFICIENCY
ARNET RATE LINITS I REGROOM LINITS 2 RETACOM LINITS TOTAL MARKET RATE LINITS	NN3	555	200	\$ \$803 \$	888 222
dderate income 2 redaton Units ' 3 redaton Units Total Moderate rate onits	ମ ଏକ ଅନ୍ୟ ପ୍ର	555	470 845	1,058 16,550	55.55 56.55
da incore 2 redroom units 3 redroom units 10191_cua incore units 0191_	219 6	655	340	850 1,550 73,333	85.05 85.05
evelopment pro forma: And cost	UNIT COST	101.01	COST		
NOREET POLE LINITS NOREATE INCRE LINITS LOW INCOME LINITS	\$25,000.00 /DU (FW) 90.00 /DU (FW) 90.00 /DU (FW)	81 [,] 60	888		
01AL LAVO COST:	6	91,60	000		
ard costs Residential construction per est	069	99 400	,600		
OTAL HARD AND LAND COSTS		910,000	909		
ADJECT RELATED SAT ODSIS LEGAL FEES LEGAL FEES LEGAL FEES REVELOREN'S FEE REVELOREN'S FEE REVELOREN'S FEE REVIEW ROMENTING, MARKET RESULTO REVIEW ROMENTING, REVIEW REVIEW REVIEW REVIEW REVIEW REVIEW	4.05 G H H H H H H H H H H H H H H H H H H		88288A8828A		
CONSTRUCTION INTEREST @	30.05	\$505	i, 236		
OTAL SOFT COSTS	[91°13	Η		
otal project costs		911,736	111		
DATINGENCY (* OF HORD COSTS)	5.04	975G	020		
DTAL DEVELOPMENT COST	10.05	812,152 81,215	121		
DC/6SF		E18	0.20		
0C/1 BEDROOM LNLT DC/2 BEDROOM LNLT DC/3 BEDROOM LNLT		9519 0719 0719	651		

II			
6		8 	222 96 96 96 96 96 96 96 96 96 96 96 96 96
OPTION 11	CNPRF1=0 EC 8=0 HARP=0	HERE CONTROL	CO DU NFLA FTR NFLA FTR

640---19 (9441,020) (91,009,196) 107,2284 165,527 1121,560 GAP ANALYSIS (YEAR 1) \$026200009680277866588220238052284dada (\$33,059) (\$506,548) 18506, 5481 19441,0201 1441,020) \$441,020) (\$316,460) (9316,460) GAP INCLUDING A RETURN ON EQUITY OF 659 GAP REQUIRED TO BREAK EVEN FINAL BEFORE TAX CASH FLOW SECTION 0 / CHAPTER 707 INCOME EXISTING GAP FROM ABOVE OPERATING EXPENSES TAX CREDIT INCOME INFLATION FACTOR ARISHIS O/H dug GAP FROM ABOVE GAP FROM ABOVE TENNI INDRE DEBT SERVICE HARP INCOME RESUMPTIONS. **PTION** 3 9 ΡII \$38,880 \$23,400 RAIRL INCOME SCHEDULE (YEAR 1, FIRST STRATLIJED YEAR) \$65,527 \$38,880 \$23,400 6124, 560 \$273,600 \$364,800 \$54,310 \$29,275 6.37, 346 628, 181 2 Yearly Incore 186, 868 146, 854 102, 203 . • Konthly Income/Unit 33 20 200 1,000 1,000 229 1659 4273 4412 TOTAL Syndications ------TOTAL SECTION 8/707 INCOME: -----TOTAL SHARP INCOVE: SECTION B/CHAPTER 707 SUBSIDY INCOME SYNDICATION - TAX CREDIT (10 YEARS); Noderate Income Units: 2 Bedroom: 3 Bedroom: TDTAL TENNE INCOME: Market Rale Units: 1 Bedroom: 2 Redroom: Low Income Units: 2 Bedroom: 3 Bedroom: Moderate Income: 2 Bedroom: 3 Bedroom: -----TENNIT INCOME: SHARP PROGRAM: Low Income: 2 Bedroom: 3 Bedroom: Low Incover 2 Bedrooer 3 Bedroom 2 Bedroom 3 Bedroom on Incores -----

OPERATING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR) \$273, 600 \$364, 800 \$125, 748 \$70, 254 \$1.30, 536 \$80, 856 \$750 5764 2724 5907 1,123 ន្តស្ត പ്പം 20 IDTAL INCOME AND SUBSIDIES: Moderate Income Units: 2 Bedroom 3 Bedroom: Low Income Units: 2 Bedroom: 3 Bedroom: Market Rate Units: 1 Bedroou: 2 Bedroout

(\$277, 687) (\$75, 372) FORM. INCOME AND SUBSIDIES AFTER ALL AND SUBSIDIES AFTER ALL AND SUBSIDIES AFTER ALL AND A (See income schedule for specific subsidy breakdowns) 83.50 /NSF 80.95 /NSF Operating Expenses Real Estate Taxes EXPENSES

(\$353,059)	4692, 735	(\$1,009,196)	(\$316,460)
TOTAL EXPENSES: assessmentation and an and a second s	HET OPERATING INCOME:	NMMAL DEBT SERVICE Principal 910, 31, 467 Interest Rate 30, 30, 504 Terra IVears)	BEFORE TAX CASH FLON (GOP)

2



FIFTEEN YEAR OPENATING PRO FO	NBWG IIG																
PROJECT YEAR PROJECT YEAR INELATION/YEAR 5.001		1961 1	1990	1991	1992	1993	1991	1995	1996 B	6 1997	1998 10	661 11	5000 15	500 13	2002	2003 15	2004 16
INCOME AND SUBSIDIES																	
TOTAL TENNER INCOME:		855, 707	698,492	943,417	990,568	1,040,117	1,092,123	1,146,729	204,065 1	,264,269 1	281 122	333,856	463,549	1,536,726	1,613,563	1,694,241	, 778, 953
TOTAL SECTION A/CHROTER 707	7 INCOME:	65,527	58, 804	72,244	75, 856	79,649	83,631	67,013	92,203	96, 814	101,654	106, 737	112,074	117,677	123,561	129, 739	136,226
TOTAL TAX SYMDICATION:		•	•	•	۰	•	•	•	•	•	0	•	۰	•	•	•	0
TOTAL SHOPP INCOME		124,560	116,332	112,415	106, 795	101,455	56,382	595'16	86, 985	82,636	78,504	14,579	70,850	49,595	34,716	24,301	•
TOTAL INCOME AND SUBSIDIES:		1,045,794	1,085,628	1, 128, 076	1, 173, 230	1,221,221	1,272,136	1,326,105	1,383,254	413,716	,507,640	575,172	646, 473	1, 703, 999	1, 771, 840	1, 848, 282	,915,179
ETPENSES:																	
OPERATING EXPENSES &	63.50 /NGF 60.95 /NGF	(277,687) (75,372)	(111,571)	(306, 149) (83, 098)	121,457)	(337,530) (91,615)	(361,406) (361,381)	(372, 1261 (101, 006)	(390, 733) (106, 056)	(652,111) (235,014)	(130, 783) (116, 927)	(122, 322) (122, 733)	(474, 938) (128, 912)	(135, 585) (135, 357)	(523,619) (142,125)	(549, 800) 1149, 222)	(156,693) (156,693)
TOTAL EXPENSES:		(323,059)	(111)	(1389,247)	1408, 709)	(1429, 145)	(450,602)	(473,132)	(496, 789)	(221,628)	(547, 710)	(575, 095)	1603, 850)	(54,042)	(665, 745)	(201653)	(133, 983)
NET DPERATING INCOME:		692,735	714,916	738,629	764,529	792,076	85°139	652, 972	866, 465	922,090	025'656	100,000	,042,623	1,069,956	1,106,096	052,611,1	, 181, 136
RANDAL DEBT SERVICE:		1,009,136) (11,009,1361 ()	1,009,1961 (1,009,19611	1,009,19611	1,009,1961	1,009,1361 (11 (961 '600')	1) 1961 '600'	1) (961 600	1) (961 '600'	1 (961 (600)	1,009,1961 (1,009,196)(1,009,1961 ((961, 600, 1
BEFORE TAX CASH FLOH:		(316,460)	(294,280)	(270, 367)	(244, 667)	(217, 120)	(187,662)	(156,223)	(122,731)	(87, 106)	(49, 265)	(6116)	33,427	60, 760	96'96	140,054	172,000
ROTDC (NOL/TDC) ROE (BTCF/EQUITY)		5, 701 26, 041	5.88% -24.22%	6. 081 25. 251	-20, 134	10.11-	6.765 -15.443	7,021	7.294	7.175	7.90	9.24 9.75	8.581 2.751	8.80x 5.00x	9, 101 7, 102	9.461 11.527	9.725 16.151
GAP TO ACHEVE ROE OF	6.601	9336,669	\$374, 48B	\$350,575	510'YZ\$	925'1629	\$267, 670	1236,432	\$505' 333	\$167,314	129,474	\$89, 3 27	\$46, 781	\$19,448	\$	ş	3
pv of 15 yr gap stra e Maninal valle of gap stream 1	6.90% 15 YKS	\$2,054,765 \$2,903,520		2 2 6	4 CF 15 YA 4 CF 15 YA 4 CF 15 YA	SB/CHTO7 &	566 666 666		9786, 738 90 4808, 722								
EBT SERVICE CALCILATION: PRINCIPAL INTEREST BATE MUTHAT PAYNERIT FEAT Y PAYNERIT FEAT Y PAYNERIT FEAT Y PAYNERIT	937,467 5.504 PER YE 30 YEARS 484,100 009,196	EAR			OTAL OF PV	6 ABOVE		i es	1,555,461								·



II.	•••	0	0 19	888 200	58 1411
II NOILOO	NONPRFT=0 SEC 8=0 SHORD=0	0=0HS-d	NHFR=0 111C=0 INT RRTE		DISC RATE



ENCAL INCOME SCHEDLE (YEAR 1, FLAST STABILIZED YEAR)		*	GOD ANOLYSIS (YEAR 1)	
Nor	ihiy e/Unit	Ysarly Income	RSSUMPT LONG:	
cent incure: Reter Mate Unita: 1 Bedroom: 2 Bedroom:	000 [*] 19	6213, 750 6285, 000	NDITION NDIOFTIA Control Control Control	
oderate Income Units: 2 Bedroom: 3 Bedroom:	55.38 15.38	519,558	9-2419=0 +-2419=0 #01.400=0	
ow Income Units: * 2 Bedroom: 3 Bedroom:	1954	676, 939 639, 036	INTER INFLATION FACTOR OPERATING EXPENSES	5.02
ota, tenant income i		\$800,257	debt gervice Tennt incore 64P v/o subsidy	161,002,119) 600,257 (6566,570)
ection o/chapter 707 subsidy incore			GAP FROM ABOVE	16566, 5701
2 Bedroom 3 Bedroom Dit4, SCr10M 8/707 (NCDK) ====================================	4273 1412	652, 907 637, 576 630, 482	SECTION © / CHAPTER 707 Incode Gap	590,482 (88176,089)
MOLCATICH - TAY CREDIT (10 YEARS);			GRP FROM REOVE	1640,061
ow Incree: 2 Bedroose: 3 Bedroose: 014. Syndication:	8174 5182	\$35,514 * \$17,532 * \$53,006	FAX CAEDIT INCOME 64P	953, 006 (8423, 063)
they proceeded			EXISTING GAP FROM ABOVE	(600 (62)4)
Noderate Incomet 2 Bedroom: 3 Bedroom:	9239 9239	\$55,0 0 0 \$31,200	rinal before tat cash flow	6172,560 (8230,523)
Low Incomes Bedrows: 3 Bedrows: 0FQL SR09 INCOMEs ====================================	4270	435,060 4172,560	gap regulard to break even Gap including a return on Ed 6.60%	(\$250,523) UITY (F \$330,168

UFBATING PRO FORMA (YEAR 1, FIRST STROULLIED YEAR)

TOTAL INCOME AND SUBSIDIES			
Market Rate Units: 1 Bedroom 2 Bedroom	58	000 '1	\$213, 750 \$285, 000
Noderate Income Units: 2 Bedroom: 3 Bedroom:	<u>-</u> •	6176 976	\$178, 143 \$93, 672
Low Income Units: 2 Bedroom: 3 Bedroom:	2 •	1, 081	1220,000
TOTAL INCOME AND SUBSIDIES) (man	11, 116, 305
(Bee income schedule for s	pecific subsidy	breakdo	ers)

	16286, 8501	1602 (1926) 1	\$751,596	(\$1,002,119)
	131 25 VIC			
EXPENSES	Operating Expenses Real Estate Taxes	TOTAL EXPENSES, ***********	NET OPERATING INCOME:	ANNIAL DEBT GERVICE: Principal \$10, 860, 768 Interest Rate \$50% Ters (Years) 30



	116																
LITTEL TCH UTATION FOULTING		1969	1330	1661	192	1933	1994	1935	861	1661	1996	6661	2000	2001	2002	2003	2004
HOJECT YEAR INFLATION/YEAR 5.00%		-	~		-	5	e	1	80	6	9	Ξ	15	11	-	5	91 .
INCOME AND SUBSIDIES:																	
TOTAL TENENT INCOME:		800,257	840,270	882,284	955, 398	972,716 1	021,354 1	072,421 1	126,042 1	182,344 1	241,462 1	,303,535 1	368,711 1	1 111,151,	1 209,004	584,455	663,677
TOTAL SECTION B/CHAPTER 707 IN	CONEs	90° 482	35,006	99, 756	104,744	109,961	115,480	121,254	127,317	133,683	140, 367	147,385	154, 755	162,492	170,617	179,148	188,105
TOTAL TAX SYNDICATION:		53,006	53,006	53,006	53,006	33,006	53,006	53,006	53,006	53,006	53,006	0	•	•	•	0	0
TOTAL SHARP INCOME		172,560	163, 932	155, 735	147,949	140,551	133,524	126,847	120,505	114,480	108,756	103, 318	98, 152	68, 707	48, 095	33,666	0
otal income and subsidies,		1,116,305	1,152,214	182,001,1	1,232,096	276,256	1 191'121'	373,529 1	426,870	483,513	543,590 1	554,238	621,618	946,346	1 311,121,1	1 997,268 1	851, 782
CIPENSES:																	
OPERATING EXPENSES &	13.50 /NGF 10.95 /NGF	(286, 850) (77, 859)	1301, 132)	(816, 252) (85, 840)	1322,0641 190,1321	1348,6671	(101, 336) 199, 3701	1384,406) 1104,3391	(403,626)	(115, 033)	1414, 998)	(467, 240) 1126, 8241	190,6101	1139,824)	1146, 8151	154, 1561	(596, 340) (161, 864)
OTAL EXPENSES:		1364, 7091	1382, 9441	1160'2011	1961 '2211	(113, 306)	1124'5911	1488, 7441	(513, 1821	1538, 8411	1565, 7831	1594,0721	1921 1291	(654, 964)	1587, 713)	(122,098)	(758, 203)
ICT DFERATING INCOME:		751,536	769,270	788,690	006'609	822,950	857,852	884, 784	913,688	944,672	108,177	960, 166	997, 843 1	1013, 381	1 500,040,1	,075,170	,093,579
NAUAL DEBT SERVICE;		11,002,11911	1,002,119) (1	1,002,119)(1	1,002,1191 (1	11 (611 '200 '	11 16 11 300,	1) (611 ,500 ,	11 (611 ,500,	11 (611,500,	11 (611,500,	11 (611,500,	1) (611 '200'	1) (611 ,200 ,	1 (611 , 200 , 1	,002,1191 (1	,002,119)
Xetine Tax Cash Flow:		(220,523)	(575'948)	1213, 429)	1192,2191	(169, 169)	(14,227)	1117, 3351	188, 4301	12Y, M71	124,3121	(E26,1M)	14,276)	11,362	37,864	73,051	91,460
OLDC (NOL/TDC) OE (BICF/EQUITY)		6.235 -20.765	6. 375 -19. 305	6.541 -17.691	117.9	-14, 023	7.11.5	101.1	15.1- 12.1-	7.83%	6. 101 -2. 013	7,965	6.275	8.40% 0.93%	0.621 3.141	8.914 6.058	9.06x 7.58x
340 TO ACHIEVE ROLE OF	6.605	8330, 168	\$312,495	\$293,075	\$271,864	119'912	523, 672	1196, 980	\$168,076	137,093	\$103, 9 57	\$121,599	226 199	\$68, 383	192,148	165 '96	ŝ
V DE 15 YR 6AP STRM 0	6. 90%	11, 192, 037		5	0F 15 YR 9	a /OH/07	306	1	096, 350								
NOMINEL VALUE OF GAP STREAM 15 1	YRS	83,608,655		22	UF 15 YR 5		206 206	10	120, 369								
COT SERVICE FOR CLIPTON				¥	TRIL OF PV16	S ABOVE		¥	,568,465								
PRINCIPAL INTEREST RATE	0,760 b.505 PER YE																
TERN MONTHLY PAYNENT \$8. YEARLY PAYNENT \$1,000	30 YEARS		-														







